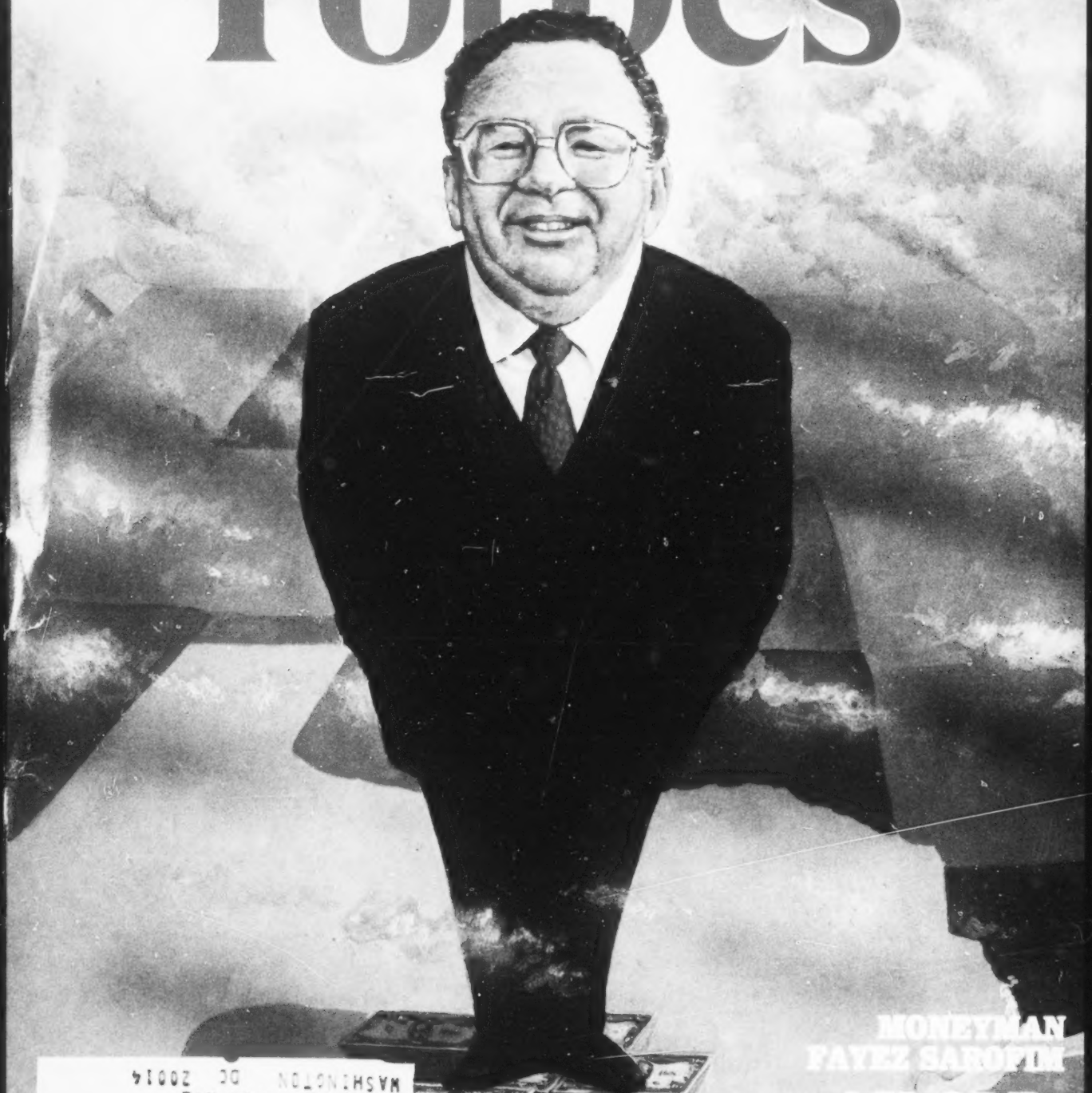
JUNE 2, 1980

TWO DOLLARS

Forbes



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Forbes

June 9, 1980
Volume 125, Number 12

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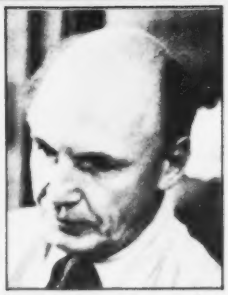

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It takes a sensational bull market to make most warrants worth much. But hope springs eternal and many warrants trade heavily.

Stock warrants— a way to get leverage

Statistical Spotlight

NO ONE WOULD WANT to exercise an American Airlines warrant, unless the company's stock were to double from its recent price of around 8. So why bother with the warrant: If you think AA is cheap why not just buy the stock? The warrant is attractive chiefly to those who think AA is so cheap that the stock could not only double but treble or quadruple between now and when the warrant expires on Apr. 1, 1984.

A warrant is a certificate giving the holder the right to buy from the company a share of the company's stock at a fixed price. There's lots of leverage in warrants. An American Airlines warrant currently fetches around $3. It gives the holder the right to buy the stock at $14 a share. Nobody would want to exercise the warrant with the stock selling at the current price. But suppose AA rose to $26 a share—which is, after all, its approximate book value. At that price you could sell the warrant, exercisable at $14, for at least $12. Your investment of $3 is now worth $12. You would have quadrupled your money. So that's the appeal. It's like betting on a long shot at the races: A small commitment gets you a chance at big winnings.

Hard times often bring warrants to the fore. A company having trouble selling debt may attach warrants to the bonds as a sweetener. Chrysler and First Pennsylvania, both of which already have warrants outstanding, may soon have other huge issues as a consequence of their massive refinancing.

The advantage of warrants over, say, call options is that warrants usually have a much longer life than call options. Some warrants are perpetual.

If you play the warrant game, be prepared for volatility. Greyhound stock has gained 12% this year, but its warrants came close to doubling. It can work the other way, too. Emhart stock is down 15%, but its warrants are down close to 40%. The point is: Whichever way the stock moves, the warrant is likely to move in the same direction, but much faster. Thanks to the bear market, many warrants now sell for $10 and under. Hope—or despair—is the name of this particular game. The goal is to buy warrants when most of the hope has been squeezed out of their price.

Warrants nearly always sell at a premium over their exercise value. People pay the premium to get the leverage, but as

the expiration date nears, the premium shrinks; time is running out on it. Nobody ever said warrants were riskless.

Many warrants now outstanding aren't good for much but wallpaper. Walter Kidde is a good company but the chances are very slight that its stock will hit the exercise price of 90—it is currently 44—before the warrant expires less than a year from now. So the warrants sell for just 75 cents apiece. Fuqua Industries' 1980 warrants are even cheaper: 12½ cents each. Not many people think that this $14 stock will go past 55 before the warrants expire at the end of this year. Bangor Punta's look helpless, too.

Warrants with distant expiration dates should not be used for interior decorating because they do retain value. For example, TWA 1986 warrants are exercisable at a price of 31 and the stock sells at about 13. Braniff International is exercisable at $22.96 per share; the stock is $7. Since the expiration date on both issues is still well into the future, the warrants retain considerable value *(see table)*. Who's to say that TWA won't sell at over 30 sometime between now and the fall of 1986? A long shot is, after all, a long shot.—*Robert J. Flaherty and Steve Kichen*

The stuff of dreams . . . and nightmares

Below, a list of 50 warrants varying widely in their quality and prospects.

Company	Expiration date	Common shares per warrant	Exercise price of warrant	Recent price of warrant	Recent price of common	Required stock appreciation[2]	Change since year-end: stock	Change since year-end: warrant	Warrants outstanding (000)	Warrants as % of common outstanding
Alleghany Corp	perpetual	1.00	$ 3.75	16	19⅜	2%	–27%	–32%	100	1%
American Airlines	4/1/84	1.00	14.00	3	8⅜	103	–15	–20	5,000	17
American Broadcasting	1/2/82	1.50	24.00	16½	26¾	1	–31	–52	908	3
American Financial	12/2/80	0.50	11.25[1]	5½	28	20	18	26	488	8
Applied Solar Energy	8/6/85	1.00	10.00	2⅜	7⅛	74	43	90	770	32
Atlas Corp	perpetual	1.00	31.25[1]	4⅞	12¾	183	–14	8	1,005	34
Bangor Punta	3/31/81	1.06	55.00	11/16	19¼	173	–24	–45	1,943	41
Bio-Response	10/16/84	1.00	4.00	15/16	2⅝	102	0	–5	1,200	22
Braniff International	2/1/86	3.18	73.00[1]	5⅞	7	254	–16	–10	480	2
Caesars NJ	10/31/81	1.00	5.00	8	12¼	6	–11	–11	1,100	7
Capital Energy	12/24/84	1.00	1.50	2⅛	3¼	12	4	6	1,120	19
Charter Co	9/1/88	1.00	10.00[1]	15⅝	22⅜	13	–36	–46	3,750	19
Chrysler	6/15/85	1.00	13.00	3½	6¾	144	0	27	5,000	7
Commonwealth Ed A	perpetual	1.00	30.00	6⅞	21⅜	73	7	6	315	NS
Commonwealth Ed B	perpetual	1.00	30.00	6⅞	21⅜	73	7	4	234	NS
Compact Video Systems	12/4/81	1.00	8.25	6¾	13¾	9	41	54	650	33
Compucorp	9/30/83	1.00	2.00[1]	1	2⅛	41	–35	–27	500	32
Dialysis Corp of America	6/29/80	1.00	3.00	1½	4	13	–6	20	230	13
Eastern Air Lines	6/1/87	1.00	10.00	4	8¼	70	3	0	2,219	9
Emhart	7/24/82	1.51	39.00[1]	9	26⅞	18	–15	–38	275	2
Fed-Mart	8/28/81	1.00	14.00	13/16	9	65	–33	NA	1,638	28
Financial Corp of America	11/1/83	1.74	17.00	8⅞	11⅜	31	–23	–41	38	1
First Pennsylvania	5/8/83	1.00	20.00	13/16	5	316	–44	–46	2,200	14
Frontier Airlines	3/1/87	1.06	10.29[1]	4½	10½	6	–10	–14	677	9
Fuqua	12/31/83	1.14	43.50	4½	14¼	196	–23	–14	672	5
Fuqua	12/31/80	1.00	55.00	⅛	14¼	287	–23	–80	281	2
GDV (City Investing)	7/15/83	1.02	27.70	1½	9¼	210	–21	–25	2,040	13
GEICO (Govt Employees)	8/1/83	2.08	24.00	3¼	10¾	24	–11	–19	649	3
Goldfield Corp	12/31/84	1.00	1.12	1¼	2⅛	12	89	NA	4,825	28
BF Goodrich	8/15/81	1.00	30.00	1⅛	18⅛	72	–4	29	1,500	9
Greyhound	5/15/84	1.00	30.00	1⅞	16¼	96	12	15	1,167	3
Greyhound	5/14/83	1.00	23.50	3⅛	16¼	64	12	92	6,141	14
Horn & Hardart	11/23/81	1.00	6.00	15¼	20¼	5	–24	–15	404	13
Instrument Systems	5/28/81	1.02	40.00	1/16	⅞	NM	–7	0	833	3
Walter Kidde	4/29/81	1.00	90.00	¾	44	106	–2	–45	200	2
Loews	12/29/80	1.00	40.00[1]	37¼	65⅜	18	11	22	6,277	53
Mattel	4/5/86	1.00	4.00	4½	7⅛	19	–7	–5	4,939	31
MCI Communications	11/17/80	1.00	2.50	3 13/16	6	5	–4	–2	2,945	9
Modern Merchandising	6/1/82	1.00	4.20	5	8⅜	7	–37	–50	417	5
Patrick Petroleum	4/9/81	1.00	20.00	4½	16	53	NA	NA	1,500	19
Rapid-American	5/15/94	1.00	35.00[1]	4¼	18⅜	111	–14	0	5,431	107
Rapid-American (McCrory)	3/15/81	0.50	22.50	5/16	18⅜	145	–14	–38	472	9
Reliance Group	7/1/87	1.00	15.86[1]	50½	64⅛	2	9	11	599	9
Resorts International	8/1/84	1.00	53.00	9⅝	32½	93	4	–35	750	6
Textron	5/1/84	1.00	11.25	11½	22½	1	–14	–22	75	NS
Tomlinson Oil	3/6/82	1.10	7.25	10⅛	15¼	4	–8	–10	750	32
Total Petroleum	12/31/80	1.00	10.00[1]	13½	21¾	8	–12	–18	1,631	11
Trans World Corp	5/3/82	1.00	10.00	6	12⅞	24	–22	–25	742	5
Trans World Corp	10/1/86	1.00	31.00[1]	4⅜	12⅞	174	–22	–31	2,790	17
US Air	4/1/87	1.04	18.00[1]	3¼	7⅞	166	13	20	477	4

[1]Company allows the exchange of certain corporate bonds usually at face amount when exercising warrants. [2]Required stock appreciation: The percentage gain necessary for the common stock price to equal the sum of the exercise price and the present market price of the warrant. NS: Not significant (less than 1%). NA: Not available. NM: Not meaningful.

Sources: KV Convertible Fact Finder, Value Line Options and Convertibles, FORBES

The traditional tools that analysts use to forecast bank earnings have been overwhelmed by the precipitous moves in interest rates. At present, the important question is: Which bank has the most room to maneuver, thanks to floating interest rates?

Casing the banks

Statistical Spotlight

TYPICALLY, TO FIND OUT how bank earnings are likely to fare in the near term, you look at asset growth (mostly loans) and loan losses first. But in the context of upheavals in short-term interest rates, that seems not the way to do it. The prime rate rose by an unprecedented 5% within two months earlier this year. It is about 4% below that peak now. What matters most, at the moment, is how quickly the banks can respond to these rate changes. And that is largely a function of how big a share of their assets is tied up in floating-rate loans and investments compared with floating-rate liabilities.

With short rates falling sharply, those banks with a relatively lower percentage of assets compared with liabilities at floating rates *(see table)* presumably will earn more. That's because the interest-rate costs on their floating-rate liabilities—mainly purchased money—will fall with the drop in interest rates. And if they have relatively fewer assets earnings at floating rates, the spread will move in their favor. Needless to say, the second group of banks, with relatively larger holdings of floating-rate assets than liabilities, probably will do worse on balance.

Consider the case, albeit a special one, of Citibank. With its heavy emphasis on consumer credit—meaning a lot of consumer loans earning the 12% maximum under New York State usury laws—the bank's parent company, Citicorp, looked to have a disastrous second quarter after first-quarter earnings plunged to 67 cents from $1.01 the year before. But with the sudden and unexpected cuts in short-term rates, the outlook improves markedly to perhaps 80 cents this quarter. The differences in the proportions of floating-rate assets to liabilities, therefore, can produce significant effects on short-term earnings, always allowing that there are other factors affecting bank profits. Below, a group of possible gainers and losers as the cost of money falls.—*Ben Weberman*

Bankers' handicap

Beneficiaries of the interest rate decline

Bank	Floating-rate assets as percent of floating-rate liabilities (the lower the ratio, the more earnings will gain)* 12/31/79	12/31/78	Interest spreads (difference between the bank's loan earnings and its cost of money) first quarter 1980	first quarter 1979	Total assets 12/31/79 (millions)	Earnings per share (latest four quarters)	Recent price	Indicated dividend	Yield
AmeriTrust	97.6%	118.1%	3.63%	3.78%	$ 5,402	$6.31	30	$2.40	8.0%
Chemical Bank	97.8	97.1	2.27	2.39	39,375	9.16	38¾	3.48	9.0
Citibank	100.5	101.4	2.05	2.71	106,371	4.02	21	1.42	6.8
Continental Illinois	94.4	97.0	1.81	2.00	35,790	4.96	27½	1.60	5.8
FNB of Chicago	95.8	98.3	1.17	1.67	30,182	2.53	14⅛	1.20	8.5

Victims of the interest rate decline

Bank	Floating-rate assets as percent of floating-rate liabilities (the higher the ratio, the more earnings will suffer)* 12/31/79	12/31/78	Interest spreads (difference between the bank's loan earnings and its cost of money) first quarter 1980	first quarter 1979	Total assets 12/31/79 (millions)	Earnings per share (latest four quarters)	Recent price	Indicated dividend	Yield
Chase Manhattan	106.1%	112.3%	2.27%	2.44%	$64,708	$9.54	42⅛	$2.80	6.6%
Irving Trust	122.7	120.2	2.60	2.43	16,702	8.43	37⅛	2.72	7.3
Manufacturers Hanover	112.7	114.1	2.32	2.42	47,675	6.55	30⅛	2.52	8.4
Mellon Bank	105.1	109.3	2.61	2.81	13,508	5.25	29	1.84	6.3
Texas Commerce Bank	119.0	109.7	3.52	3.33	9,260	6.01	49¾	1.60	3.2

*Bank figures; all other numbers from parent holding company.
Source: Salomon Brothers.

If you confiscated the salaries and bonuses of these 801 CEOs, you could keep the federal bureaucracy going for about two hours.

It ain't hay, but is it clover?

MAYBE IT'S A SIGN OF THE TIMES. Maybe it has always been this way. If you were to judge U.S. industry by the salaries paid to chief executives, you could only come to the conclusion that entertainment was the nation's chief occupation. Warner Communications boss Steven J. Ross picked up a package that was worth $5,105,000 last year, but he was shaded by Metro-Goldwyn-Mayer's Frank E. Rosenfelt, who staggered off to the bank under the burden of $5,214,000. Even Jane Fonda, Robert Redford or Barry Manilow would have had a hard time beating that.

After these entertainment moguls, however, it was all downhill—relatively speaking—for America's corporate brass. Not that any one of them was down to his last tax shelter. Five of the top people took home the equivalent of over $3 million. Another 60—count them, 60—did $1 million or better.

But before you start wondering what they do with all that money, keep this in mind: If you look at the definitions of the various categories of compensation that FORBES statisticians used for the first time this year *(see below)*, you will see that a good bit of this is not exactly cash you can put a rubber band around and put in your pocket. Profits from exercised options and increases in the value of stock appreciation rights, for instance, depend on the market price of the company's stock. And exercised options create tax liabilities without producing the cash to pay them, although some companies lend their brass money to exercise them and to pay their taxes.

If you disregard the options and stock appreciation rights and focus only on salary and bonus, you'll find that only seven CEOs got more than $1 million last year. Any top popular entertainer would fire his or her agent if they did no better than the average top executive. Nor are top executive salaries even close to the levels of top people back in the 1920s, when income taxes were negligible and dollars were worth much more. Still, it's not hay.

Among those seven who came away with more than $1 million, you'll find the name of Chrysler's Lee Iacocca, who now gets $1 in salary for his services to the embattled automaker. But that cut only took effect last September—before then Chrysler paid him at a rate of $360,000 a year and kicked in $1 million for benefits he lost by leaving Ford Motor Co., his previous employer.

It probably won't come as a surprise that the higher a company's revenues, the more it tends to pay its chief. The median salary and bonus for the 189 corporations that grossed $500 million or less was $186,000. Move up a step to the 154 companies in the $500 million-to-$1 billion category and the median is $273,000. The 380 companies with revenues of $1 billion to $5 billion pay a median salary and bonus of $379,000. And the 78 grossing $5 billion or more had a median of $542,000. The average salary and bonus paid to the CEOs of all 801 companies was $351,900.

Before you start muttering about who needs that kind of money, keep something else in mind. These sums are *before* taxes. Federal, state and local taxes probably cut most of the salaries in half. Executives can, of course, reduce their tax burdens by using various tax shelter and deferral plans, but then they don't get to *spend* the money. So while most top corporate brass aren't in want, they can't be said to be swimming in the stuff.

Let's put these salaries further into perspective: Add total salaries and bonuses paid to the chief executive officers of the 801 companies covered in this survey. You come up with a grand total of $281,883,000—about $141 million after taxes. Is that a lot of money? Well, it would keep the federal government going for about two hours. These combined salaries amount to a good deal less than the nation spends on chewing gum or jogging shoes and seem a relatively small price to pay for the quality of leadership that, on the whole, keeps the U.S. standard of living as high as it is in the face of everything the government and OPEC do to bring it down.

Definitions

Using the Securities & Exchange Commission's reporting format, compensation for the year 1979 has two main components: Cash and cash-equivalent forms of remuneration (salary and bonuses plus options, rights and benefits) and contingent remuneration.

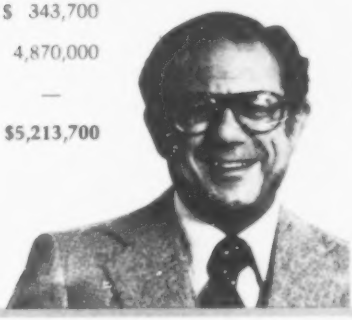
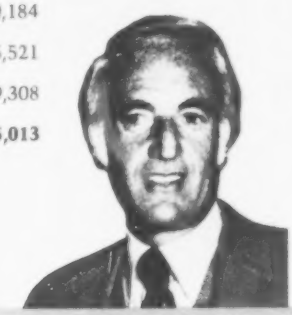
Salary and bonus
includes—in addition to salary and bonuses—directors' fees, commissions as well as payments made on long-term incentive plans.

Options, rights and benefits
includes cash-equivalent forms of compensation such as company-paid life insurance premiums, physical examinations or club dues, use of company car or plane and other fringe benefits; also cash or shares paid in settlement of stock appreciation rights (SARs) exercised (less amounts expensed and reported in previous years as "Contingent Remuneration"), "paper profits" created by the exercise of stock options and the value of restricted stock awards vested or released from restrictions in 1979.

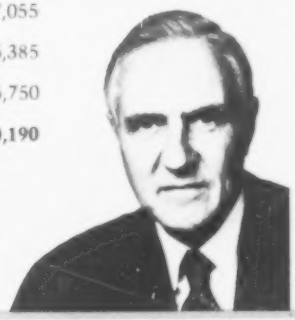
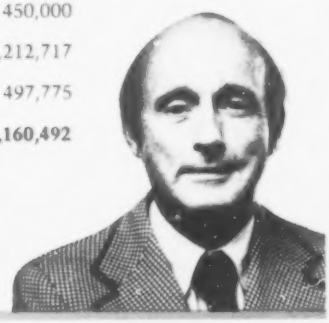
Contingent remuneration
includes the increase (or decrease) in the value of stock appreciation rights remaining unexercised at the end of the year as well as accruals made in 1979 under pension plans, deferred compensation agreements or performance-related long-term incentive plans.

Who Gets The Most Pay

	Frank E. Rosenfelt Metro-Goldwyn-Mayer	Steven J. Ross Warner Communications	William A. Marquard American Standard
Salary & bonus†	$ 343,700	$1,210,184	$ 629,583
Options, rights & benefits†	4,870,000	2,695,521	18,382
Contingent†	—	1,199,308	3,183,488
Total	**$5,213,700**	**$5,105,013**	**$3,831,453**

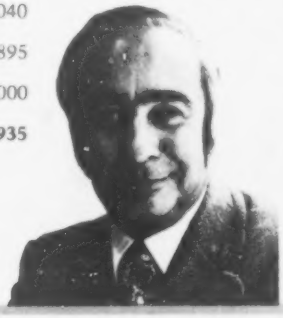



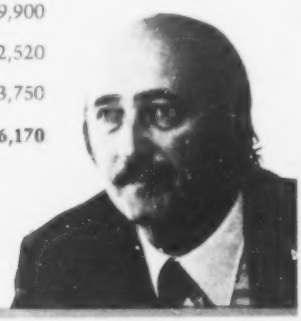
	John E. Swearingen Standard Oil (Indiana)	Rawleigh Warner Jr. Mobil	E. Grant Fitts Gulf United
Salary & bonus†	$ 613,862	$1,187,055	$ 450,000
Options, rights & benefits†	25,054	2,406,385	2,212,717
Contingent†	3,011,059	46,750	497,775
Total	**$3,649,975**	**$3,640,190**	**$3,160,492**

	Robert A. Charpie Cabot	Howard B. Keck Superior Oil	George T. Scharffenberger City Investing
Salary & bonus†	$ 597,750	$ 648,021	$ 729,100
Options, rights & benefits†	—	18,911	5,894
Contingent†	2,529,654*	2,218,895	1,850,095
Total	**$3,127,404**	**$2,885,827**	**$2,585,089**

	George A. Strichman Colt Industries	J. Hugh Liedtke Pennzoil	Michel C. Bergerac Revlon
Salary & bonus†	$ 631,040	$ 440,525	$ 899,900
Options, rights & benefits†	1,432,895	72,502	1,442,520
Contingent†	375,000	1,865,490	3,750
Total	**$2,438,935**	**$2,378,517**	**$2,346,170**





*Includes cumulative increase in market value of SARs. †See definitions on facing page.

Who Gets The Most Pay

Rank	Company	Chief executive (Age)	Compensation ($000) Salary & bonus†	Options, rights & benefits†	Contingent†	Total	Years served with company	Years served as chief	Place of birth	Business background
401	Abbott Laboratories	Robert A Schoellhorn (51)	277	26	103	406	7	1	Philadelphia, Pa	Technical
373	ACF Industries	John F Burditt (62)	383	4	44	432	31	13	Newton Center, Mass	Finance
80	Aetna Life & Cas	John H Filer (55)	541	29	371	940	21	7	New Haven, Conn	Insurance
422	H F Ahmanson	William H Ahmanson (54)	317	16	52	384	30	11	Omaha, Neb	Administration
130	Air Prods & Chems	Edward Donley (58)	417	1	340	758	37	6	Highland Park, Mich	Technical
466	Akzona	Claude S Ramsey (55)	333	2	20	355	30	13	Asheville, NC	Administration
740	Alabama Bancorp	John W Woods (48)	143	15	—	159	10	8	Evanston, Ill	Banking
322	Albertson's	Warren E McCain (54)	456	7	9	472	28	3	Logan, Kan	Operation
261	Alco Standard	[1]Tinkham Veale II (65)	404	103	26	533	14	14	Topeka, Kan	Founder
359	Alexander & Alexander	John A Bogardus Jr (52)	324	25	92	441	29	1	New York, NY	Insurance
304	Alleghany	Fred M Kirby (60)	243	63	187	494	22	13	Wilkes Barre, Pa	Investment
106	Allegheny Ludlum Inds	Robert J Buckley (56)	593	92	155	841	8	5	New York, NY	Operations
649	Allegheny Power	Charles B Finch (60)	184	8	21	212	26	8	New York, NY	Legal
770	Allied Bancshares	Gerald H Smith (49)	121	19	—	140	21	8	Groveton, Tex	Banking
68	Allied Chemical	Edward L Hennessey Jr (52)	450*	442	104	996	1	1	Boston, Mass	Finance
103	Allied Stores	Thomas M Macioce (61)	500	200	150	850	20	8	New York, NY	Legal
170	Allis-Chalmers	David C Scott (64)	563	40	81	684	11	11	Akron, Ohio	Technical
54	Alcoa	W H Krome George (62)	618	14	497	1,130	38	5	St Louis, Mo	Technical
110	AMAX	Pierre Gousseland (58)	445	383	—	828	31	3	France	Technical
669	Amerada Hess	Leon Hess (66)	200	—	—	200	47	7	Asbury Park, NJ	Founder
447	American Airlines	Albert V Casey (60)	318	50	—	368	6	6	Boston, Mass	Finance
731	American B & T Pa	Samuel A McCullough (41)	148	—	16	164	4	2	Pittsburgh, Pa	Banking
94	American Brands	Robert K Heimann (61)	521	22	321	864	26	7	New York, NY	Marketing
37	Amer Broadcasting	Leonard H Goldenson (74)	750	282	331	1,363	46	30	Scottdale, Pa	Legal
162	American Can	[2]William F May (64)	674	23	—	697	41	14	Chicago, Ill	Operations
228	American Cyanamid	Dr James G Affleck (57)	275	4	307	586	33	4	Yonkers, NY	Administration
578	American Elec Power	Willis S White Jr (53)	247	15	7	270	31	4	Portsmouth, Va	Technical
212	American Express	James D Robinson III (44)	479	6	131	616	9	3	Atlanta, Ga	Finance
55	American Financial	Carl H Lindner (61)	1,010	118	—	1,128	26	26	Dayton, Ohio	Founder
590	American Fletcher	Frank E McKinney Jr (41)	257	1	—	258	12	7	Indianapolis, Ind	Banking
449	Amer Genl Insurance	Harold S Hook (48)	293	36	37	367	9	1	Kansas City, Mo	Insurance
71	American Home Prod	William F Laporte (66)	440	—	547	987	42	15	New York, NY	Administration
265	Amer Hospital Supply	Karl D Bays (46)	440	22	69	531	21	9	Lovall, Ky	Sales
15	American Intl Group	Maurice R Greenberg (55)	279	1,618	24	2,139	19	13	New York, NY	Insurance
90	American Motors	Gerald C Meyers (51)	509	52	313	873	18	2	Buffalo, NY	Technical
672	American Natl Ins	Orson C Clay (49)	193	6	—	199	9	2	Bountiful, Utah	Administration
580	Amer Natl Resources	Arthur R Seder Jr (60)	256	13	—	268	20	3	Oak Park, Ill	Legal
445	American Petrofina	Richard I Galland (63)	230	141	—	371	22	11	Denver, Colo	Legal
690	American Savings & Loan	Morris N Broad (45)	130	2	57	189	23	15	Burlington, Vt	Finance
645	American Security	[3]Carleton M Stewart (59)	195	1	21	218	4	4	Chicago, Ill	Banking
3	American Standard	William A Marquard (60)	630	18	3,183	3,831	27	8	Pittsburgh, Pa	Operations
360	American Stores	[4]William R Deeley (57)	332	2	106	440	23	2	Mt Vernon, Ohio	Administration
217	American Tel & Tel	Charles L Brown (58)	573	5	31	609	34	1	Richmond, Va	Operations
523	AmeriTrust	M Brock Weir (58)	285	11	13	309	7	7	Wenatchee, Wash	Banking
357	AMF	W Thomas York (46)	426	8	7	442	11	2	Archdale, NC	Finance
291	Amfac	Henry A Walker Jr (58)	476	7	28	511	32	12	Honolulu, Haw	Operations
364	AMP	Joseph D Brenner (63)	302	43	92	438	33	8	Carlisle, Pa	Production
556	Amstar	Robert T Quittmeyer (59)	273	3	7	284	24	8	Peekskill, NY	Legal
485	Amsted Industries	Goff Smith (63)	293	—	42	335	33	6	Jackson, Tenn	Sales
429	Anderson, Clayton	Thomas J Barlow (58)	317	32	31	380	34	13	Houston, Tex	Operations

†For FORBES definitions and methodology see page 116.

*Salary annualized.

[1]Succeeded by Ray B. Mundt, 2/12/80.

[2]Succeeded by William S. Woodside, 4/29/80.

[3]Succeeded by W. Jarvis Moody, 3/21/80.

[4]Succeeded by Lennie S. Skaggs, 2/6/80.

Who Gets The Most Pay

Rank	Company	Chief executive (Age)	Compensation ($000) Salary & bonus†	Options, rights & benefits†	Contingent†	Total	Years served with company	Years served as chief	Place of birth	Business background
287	Anheuser-Busch Cos	August A Busch III (43)	511	3	—	513	23	5	St Louis, Mo	Marketing
409	ARA Services	William S Fishman (64)	376	11	14	401	40	5	Clinton, Ind	Founder
382	Archer Danls Midland	Dwayne O Andreas (62)	417	9	—	426	9	9	Worthington, Minn	Finance
684	Arizona Bank	Donald B Tostenrud (55)	186	3	4	193	21	2	Estherville, Iowa	Banking
733	Arizona Public Serv	Keith L Turley (57)	156	4	3	163	28	6	Mesa, Ariz	Administration
77	Ark Louisiana Gas	Edward Sheffield Nelson (39)	250	9	695	954	16	7	Keevil, Ark	Legal
263	Armco	Harry Holiday Jr (56)	459	1	71	532	31	1	Pittsburgh, Pa	Technical
549	Armstrong Cork	Harry A Jensen (61)	286	—	—	286	39	2	Council Bluffs, Iowa	Marketing
143	ASARCO	Charles F Barber (63)	540	31	162	733	24	9	Chicago, Ill	Legal
249	Ashland Oil	Orin E Atkins (56)	537	20	—	556	30	15	Pittsburgh, Pa	Legal
385	Associated Dry Goods	William P Arnold (55)	170	50	201	421	12	1	Omaha, Neb	Marketing
784	Atlantic Bancorp	Billy J Walker (49)	126	—	—	126	31	4	Baker County, Fla	Banking
46	Atlantic Richfield	Robert O Anderson (63)	777	20	450	1,247	38	15	Chicago, Ill	Production
567	Auto Data Processing	Frank R Lautenberg (56)	275	—	—	275	27	4	Paterson, NJ	Marketing
195	Avco	James R Kerr (62)	493	134	17	644	25	10	Las Vegas, NM	Administration
121	Avnet	Simon Sheib (64)	755	6	30	791	20	10	New York, NY	Legal
326	Avon Products	David W Mitchell (52)	498	13	-43	469	32	4	Pasadena, Cal	Sales
539	Bache Group	Harry A Jacobs Jr (59)	293	—	—	293	34	3	New York, NY	Investment
317	Baker International	Earnest H Clark Jr (53)	433	46	—	479	33	15	Birmingham, Ala	Technical
465	Baldwin-United	Lucien Wulsin (63)	329	27	—	356	41	18	Cincinnati, Ohio	Legal
62	Bally Manufacturing	Robert Mullane (48)	350	698	7	1,055	9	1	Cincinnati, Ohio	Administration
710	Baltimore Gas & Elec	[5]C Edward Utermohle Jr (65)	169	1	4	173	46	10	Baltimore, Md	Technical
494	Banc One	John G McCoy (67)	330	—	—	330	43	20	Marietta, Ohio	Finance
379	BanCal Tri-State	Chauncey E Schmidt (49)	412	14	—	427	4	4	Oxford, Iowa	Banking
767	Banco Popular PR	Rafael Carrion Jr (65)	110	—	30	140	47	23	San Juan, PR	Finance
619	BancOhio	Robert G Stevens (50)	213	—	26	239	4	4	Marion, Ill	Banking
412	Bancorp Hawaii	Wilson P Cannon (60)	160	30	206	396	38	3	Berkeley, Cal	Banking
335	Bank of New York	Elliott Averett (62)	250	88	120	458	40	5	Chatham, NJ	Banking
646	Bank of Virginia	Frederick Deane Jr (53)	203	1	13	217	26	6	Boston, Mass	Finance
160	BankAmerica	Alden W Clausen (57)	600	69	30	700	30	10	Hamilton, Ill	Finance
426	Bankers Trust N Y	Alfred Brittain III (57)	345	—	36	381	33	5	Evanston, Ill	Banking
764	Barnett Banks Fla	Charles E Rice (44)	142	—	—	142	15	1	Chattanooga, Tenn	Banking
425	Bausch & Lomb	Daniel G Schuman (63)	340	43	—	383	20	9	New York, NY	Finance
307	Baxter Travenol Labs	[6]William B Graham (68)	450	41	—	491	35	27	Chicago, Ill	Legal
650	BayBanks	William M Crozier Jr (47)	159	—	53	212	16	5	New York, NY	Banking
234	Beatrice Foods	James L Dutt (55)	485	2	88	575	33	1	Topeka, Kan	Administration
348	Beckman Instruments	Arnold O Beckman (80)	428	2	20	451	45	40	Cullom, Ill	Founder
280	Becton, Dickinson	Wesley J Howe (59)	360	47	110	516	31	5	Jersey City, NJ	Administration
709	Belco Petroleum	Arthur B Belfer (73)	168	5	—	174	27	27	Poland	Founder
92	Bendix	William M Agee (42)	654	12	202	867	8	3	Boise, Ida	Finance
484	Beneficial Corp	Finn M W Caspersen (38)	328	2	6	336	8	3	New York, NY	Legal
83	Bethlehem Steel	[7]Lewis W Foy (65)	460	1	457	918	43	5	Somerset County, Pa	Administration
502	Big Three Industries	Harry K Smith (68)	315	—	7	322	54	24	Pittsburgh, Pa	Administration
568	Black & Decker	Francis P Lucier (52)	263	7	4	274	17	5	Boston, Mass	Marketing
575	Blue Bell	L Kimsey Mann (63)	248	2	21	271	34	6	La Grange, Ga	Production
691	Boatmen's Bancshares	Donald N Brandin (58)	186	1	—	188	24	7	New York, NY	Banking
19	Boeing	Thornton A Wilson (59)	552	108	1,343	2,002	37	11	Sikeston, Mo	Technical
116	Boise Cascade	John B Fery (50)	379	—	416	795	23	7	Bellingham, Wash	Production
237	Borden	Eugene J Sullivan (59)	396	27	147	571	34	1	New York, NY	Sales
56	Borg-Warner	James F Bere (57)	399	68	660	1,126	19	8	Chicago, Ill	Production

†For FORBES definitions and methodology see page 116.

[5]Succeeded by Bernard C. Trueschler, 1-1-80.

[6]Succeeded by Vernon R. Loucks, Jr., 5-8-80.

[7]Succeeded by Donald H. Trautlein, 6-1-80.

Who Gets The Most Pay

Rank	Company	Chief executive (Age)	Compensation ($000) Salary & bonus†	Options, rights & benefits†	Contingent†	Total	Years served with company	Years served as chief	Place of birth	Business background
782	Borman's	Paul Borman (47)	120	—	8	**127**	26	15	Detroit, Mich	Sales
704	Boston Edison	Thomas J Galligan Jr (60)	175	1	—	**176**	26	9	Watertown, Mass	Finance
91	Braniff Intl	Harding L Lawrence (59)	465	22	382	**869**	15	15	Perkins, Okla	Administration
111	Bristol-Myers	Richard L Gelb (56)	676	5	141	**822**	30	8	New York, NY	Administration
726	Broadview Financial	John E Rupert (52)	166	—	—	**166**	26	6	Cleveland, Ohio	Administration
529	Brown-Forman Dist	W L Lyons Brown Jr (43)	270	32	—	**302**	24	4	Louisville, Ky	Marketing
393	Brown Group	W L Hadley Griffin (62)	264	24	123	**411**	33	11	Edwardsville, Ill	Legal
164	Brunswick	K Brooks Abernathy (61)	363	27	303	**693**	18	4	Missoula, Mont	Finance
541	Bucyrus-Erie	Norris K Ekstrom (52)	285	—	6	**291**	18	2	Kiron, Iowa	Finance
223	Burlington Inds	William A Klopman (58)	489	3	106	**597**	34	3	New York, NY	Marketing
148	Burlington Northern	Norman M Lorentzsen (63)	425	87	216	**727**	45	2	Horace, ND	Operations
166	Burroughs	Paul S Mirabito (65)	575	5	112	**691**	37	2	New York, NY	Finance
7	Cabot	Robert A Charpie (54)	598	—	2,530	**3,127**	11	11	Cleveland, Ohio	Technical
531	Caesars World	William McElnea Jr (58)	292	8	—	**301**	7	7	Orange, NJ	Investment
681	California First Bank	Toshio Nagamura (54)	154	36	4	**194**	32	2	Japan	Banking
386	Cameron Iron Works	Myron A Wright (69)	275	54	91	**420**	3	3	Blair, Okla	Administration
273	Campbell Soup	Harold A Shaub (64)	412	79	31	**523**	37	7	Lancaster County, Pa	Production
448	Campbell Taggart	[8]Bill O Mead (60)	289	2	76	**367**	20	10	Abilene, Tex	Sales
206	Capital Cities Comm	Thomas S Murphy (55)	345	29	252	**626**	25	13	Brooklyn, NY	Administration
561	Capital Holding	Thomas C Simons (51)	267	—	13	**280**	2	2	Pasadena, Cal	Insurance
444	Carnation	H Everett Olson (73)	315	—	56	**371**	49	12	Chicago, Ill	Finance
772	Carolina Pwr & Lt	Sherwood H Smith Jr (45)	128	6	4	**138**	15	1	Jacksonville, Fla	Legal
368	Carter Hawley Hale	Philip M Hawley (54)	421	7	7	**435**	22	3	Portland, Ore	Retailing
498	Castle & Cooke	Donald J Kirchhoff (55)	328	—	—	**328**	24	5	St Louis, Mo	Administration
275	Caterpillar Tractor	Lee L Morgan (60)	406	118	-5	**520**	34	2	Aledo, Ill	Marketing
163	CBI Industries	Marvin G Mitchell (63)	365	8	321	**694**	41	10	Waycross, Ga	Sales
127	CBS	[9]John D Backe (47)	732	7	35	**774**	7	3	Akron, Ohio	Finance
677	CBT	Walter J Connolly Jr (51)	174	3	19	**196**	19	3	Boston, Mass	Banking
134	Celanese	John D Macomber (52)	490	6	252	**748**	7	2	Rochester, NY	Administration
601	Central & South West	[10]Silas B Phillips Jr (65)	234	—	17	**251**	40	14	Portland, Ore	Administration
558	Central Bancorp	Oliver W Birckhead (58)	165	117	—	**282**	29	8	Brooklyn, NY	Administration
685	Central Bancshares	Harry B Brock Jr (54)	186	7	—	**193**	9	9	Fort Payne, Ala	Founder
765	Central Fidelity Bks	Alvin R Clements (53)	139	—	3	**142**	7	5	Charlottesville, Va	Banking
663	Centl Louisiana Engy	Gale L Galloway (50)	153	53	—	**206**	6	1	Pearsall, Tex	Legal
586	Central Soya	[11]Joseph F Jones (65)	262	—	—	**262**	20	4	De Soto, Mo	Production
479	Central Tel & Utils	Robert P Reuss (62)	255	8	77	**341**	7	7	Aurora, Ill	Operations
550	Centran	John A Gelbach (62)	250	12	24	**286**	24	9	Ellwood City, Pa	Finance
673	Certain-teed	Gabriel Aufaure (60)	199	—	—	**199**	8	1	France	Technical
461	Cessna Aircraft	Russell W Meyer (47)	306	—	52	**359**	6	5	Davenport, Iowa	Legal
145	Champion Intl	Andrew C Sigler (48)	516	20	195	**731**	23	5	Brooklyn, NY	Marketing
367	Champion Spark Plug	Robert A Stranahan Jr (65)	359	—	77	**436**	44	25	Toledo, Ohio	Administration
440	Charter	Raymond K Mason (53)	293	62	17	**373**	28	17	Jacksonville, Fla	Founder
211	Chase Manhattan	[12]David Rockefeller (65)	578	10	31	**618**	34	11	New York, NY	Banking
331	Chemical New York	Donald C Platten (61)	423	29	11	**464**	39	7	New York, NY	Banking
365	Chesebrough-Pond's	Ralph E Ward (59)	343	94	—	**437**	33	12	Scotch Plains, NJ	Marketing
300	Chessie System	Hays T Watkins (54)	491	9	—	**500**	31	9	Fern Creek, Ky	Finance
296	Chromalloy American	[13]Wesley J Barta (67)	488	17	—	**505**	32	1	Finley, ND	Administration
36	Chrysler	Lee A Iacocca (55)	1,266	—	120	**1,386**	1	1	Allentown, Pa	Operations
257	Chubb	William M Rees (64)	537	—	—	**537**	42	10	Brooklyn, NY	Insurance
737	Cincinnati G & E	William H Dickhoner (58)	145	—	16	**161**	39	4	Cincinnati, Ohio	Technical

†For FORBES definitions and methodology see page 116.

[8]Succeeded by C B. Lane, 1/1/80.
[9]Resigned, successor not yet named.
[10]Succeeded by Durwood Chalker, 3/1/80.
[11]Succeeded by Douglas G. Fleming, 1/1/80.
[12]Succeeded by Willard C. Butcher, 1/1/80.
[13]Succeeded by Richard L. Wachtell, 1/1/80.

Who Gets The Most Pay

Rank	Company	Chief executive (Age)	Compensation ($000) Salary & bonus†	Options, rights & benefits†	Contin-gent†	Total	Years served with company	Years served as chief	Place of birth	Business background
314	Cincinnati Milacron	James A Geier (54)	295	1	189	485	29	10	Cincinnati, Ohio	Technical
197	Citicorp	Walter B Wriston (60)	535	6	98	639	34	10	Middletown, Conn	Banking
517	Cities Service	Robert V Sellers (53)	300	14	—	314	29	8	Bartlesville, Okla	Technical
692	Citizens & Southern NB Ga	Bennett A Brown (51)	176	11	—	187	25	2	Kingstree, SC	Banking
689	Citizens Fidelity	J David Grissom (41)	187	—	2	189	7	3	Portsmouth, Ohio	Legal
9	City Investing	George T Scharffenberger (61)	729	6	1,850	2,585	14	14	Ridgewood, NJ	Operations
139	Clark Equipment	Bert E Phillips (61)	340	44	354	737	32	7	Quincy, Ill	Marketing
500	Clark Oil & Refining	Robert G Reed III (52)	324§	—	—	324	1	1	Cambridge, Mass	Marketing
478	Cleveland-Cliffs	Samuel K Scovil (57)	241	3	98	341	29	3	Cleveland, Ohio	Sales
702	Cleveland Elec Illum	Robert M Ginn (56)	166	10	5	180	31	1	Detroit, Mich	Technical
356	Coastal Corp	Oscar S Wyatt Jr (55)	442	2	—	443	24	24	Beaumont, Tex	Founder
101	Coca-Cola	J Paul Austin (65)	749	53	50	852	30	13	La Grange, Ga	Legal
149	Colgate-Palmolive	Keith Crane (59)	443	10	272	724	43	1	New Zealand	Administration
245	Colonial Penn Group	John J MacWilliams (51)	321	23	215	559	11	10	Syracuse, NY	Administration
10	Colt Industries	George A Strichman (63)	631	1,433	375	2,439	17	17	Schenectady, NY	Administration
508	Columbia Gas System	Bernard J Clarke (59)	300	19	—	320	28	4	Philadelphia, Pa	Technical
769	Columbus & So Ohio	Ben T Ray (54)	135	5	—	140	29	1	Glouster, Ohio	Administration
325	**Combined International	Clement Stone (52)	440	1	27	469	29	7	Evanston, Ill	Insurance
21	Combustion Engnrng	Arthur J Santry Jr (61)	574	—	1,352	1,926	24	17	Brookline, Mass	Legal
785	Commerce Bancshrs	James M Kemper Jr (58)	118	8	—	126	33	13	Kansas City, Mo	Banking
492	Commercial Metals	Stanley A Rabin (42)	300	3	28	331	10	1	New York, NY	Administration
518	Commonwlth Edison	[14]Thomas G Ayers (65)	283	30	—	313	42	7	Detroit, Mich	Administration
301	Commonwealth Oil	C Howard Hardesty Jr (58)	500	—	—	500	1	1	Fairmont, W Va	Legal
247	Connecticut General	Robert D Kilpatrick (56)	371	—	186	557	26	3	Fairbanks, La	Insurance
25	Conoco	Ralph E Bailey (56)	506	21	1,243	1,770	15	1	Lynnville, Ind	Technical
471	Consolidated Edison	Charles F Luce (62)	216	132	—	349	12	12	Platteville, Wisc	Administration
306	Consolidated Foods	John H Bryan Jr (43)	493	—	—	493	20	5	West Point, Miss	Administration
112	Consol Freightways	[15]Raymond F O'Brien (58)	339	151	320	810	22	3	Atchison, Kan	Finance
623	Consol Natural Gas	George J Tankersley (59)	220	5	11	236	13	1	Ruston, La	Administration
716	Consolidated Papers	George W Mead (52)	171	—	—	171	27	14	Milwaukee, Wisc	Operations
560	Consumers Power	John D Selby (58)	275	—	6	281	5	2	Odebolt, Iowa	Technical
173	Continental Airlines	[16]Robert F Six (73)	419	—	258	677	43	42	Stockton, Cal	Administration
507	Continental Bank	Roy T Peraino (52)	175	145	—	320	22	10	Philadelphia, Pa	Finance
272	Continental Corp	John B Ricker Jr (62)	372	7	144	523	41	4	Augusta, Ga	Insurance
154	Continental Group	Robert S Hatfield (64)	535	—	177	712	44	8	Utica, NY	Marketing
100	Continental Illinois	Roger E Anderson (58)	557	138	158	853	33	7	Chicago, Ill	Banking
321	Continental Tel	Charles Wohlstetter (70)	390	29	53	473	19	8	New York, NY	Finance
298	Control Data	William C Norris (68)	505	—	—	505	22	22	Red Cloud, Neb	Founder
88	Cooper Industries	Robert Cizik (49)	495	223	164	882	18	5	Scranton, Pa	Finance
641	Adolph Coors	William K Coors (63)	221	—	—	221	40	19	Golden, Colo	Technical
270	Corning Glass Works	Amory Houghton Jr (53)	400	28	96	525	28	16	Corning, NY	Operations
361	Cox Broadcasting	Clifford M Kirtland Jr (56)	222	218	—	440	16	6	Buffalo, NY	Finance
131	CPC International	James W McKee Jr (57)	455	31	270	756	33	7	Pittsburgh, Pa	Finance
515	Crane	Thomas M Evans (69)	316	—	—	316	21	21	Pittsburgh, Pa	Finance
183	Crocker National	Thomas R Wilcox (63)	446	51	168	666	6	6	New York, NY	Banking
587	Crown Central Petrol	Henry A Rosenberg Jr (50)	253	7	—	260	27	9	Pittsburgh, Pa	Administration
697	Crown Cork & Seal	John F Connelly (75)	180	4	—	184	23	23	Philadelphia, Pa	Sales
345	Crown Zellerbach	Charles R Dahl (58)	421	15	16	453	30	10	Brooklyn, NY	Production
243	Crum & Forster	B P Russell (60)	355	8	197	561	38	9	Fort Worth, Tex	Insurance
705	Cullen/Frost Bankers	Thomas C Frost Jr (52)	140	7	30	176	30	14	San Antonio, Tex	Banking

†For FORBES definitions and methodology see page 116.

§CEO joined company in 1979, salary data less than full year.

**Formerly Combined Insurance.

[14]Succeeded by James J. O'Connor, 3/1/80.

[15]Succeeded by Lary R. Scott, 4/29/80.

[16]Succeeded by Alvin L. Feldman, 2/1/80.

Who Gets The Most Pay

Rank	Company	Chief executive (Age)	Compensation ($000) Salary & bonus†	Options, rights & benefits†	Contingent†	Total	Years served with company	Years served as chief	Place of birth	Business background
406	Cummins Engine	Henry B Schacht (45)	402	26	–24	404	15	10	Erie, Pa	Administration
462	Cyclops	William H Knoell (55)	199	62	96	358	13	7	Pittsburgh, Pa	Legal
281	Dana	Gerald B Mitchell (52)	378	137	2	516	36	1	Goderich, Can	Administration
255	Dart Industries	Justin Dart (72)	499	8	33	540	38	37	Evanston, Ill	Administration
791	Data General	Edson D deCastro (41)	116	—	—	116	12	12	Plainfield, NJ	Founder
43	Datapoint	Harold E O'Kelley (55)	283	949	33	1,265	7	7	Jacksonville, Fla	Technical
774	Dayton Power & Light	Robert E Frazer (51)	135	—	—	135	5	2	Detroit, Mich	Finance
72	Dayton-Hudson	William A Andres (53)	556	277	141	974	21	3	Fayette, Iowa	Retailing
629	Dean Witter Reynolds	Andrew J Melton Jr (60)	195	9	25	229	7	1	Bay Shore, NY	Investment
108	Deere	William A Hewitt (65)	518	317	—	835	31	25	San Francisco, Cal	Marketing
786	Delmarva Power & Lt	Robert D Weimer (58)	122	—	3	125	32	6	Pemberville, Ohio	Administration
310	Delta Air Lines	David C Garrett Jr (57)	465	2	20	487	33	2	Norris, SC	Operations
762	Deluxe Check Printers	Eugene R Olson (54)	124	2	18	144	36	2	St Paul, Minn	Marketing
795	Deposit Guaranty	††J Herman Hines (65)	88	8	15	111	43	5	Jackson, Miss	Banking
612	Detroit Edison	William G Meese (63)	245	—	—	245	39	8	Rugby, ND	Technical
511	DETROITBANK	Rodkey Craighead (63)	228	7	83	317	34	2	Pittsburgh, Pa	Banking
470	Diamond Intl	William J Koslo (50)	336	12	—	349	25	3	Mt Carmel, Pa	Sales
169	Diamond Shamrock	William H Bricker (48)	562	15	108	685	11	3	Detroit, Mich	Marketing
199	Di Giorgio	Robert Di Giorgio (68)	358	2	277	637	43	14	New York, NY	Finance
528	Digital Equipment	Kenneth H Olsen (54)	278	2	23	303	22	22	Bridgeport, Conn	Founder
277	Dillingham	Herbert C Cornuelle (60)	373	33	113	519	10	3	Cincinnati, Ohio	Operations
642	Dillon Companies	Ray E Dillon Jr (56)	210	—	11	221	33	17	Hutchinson, Kan	Administration
454	Walt Disney	E Cardon Walker (64)	245	104	15	364	42	3	Rexburg, Ida	Marketing
667	Dominion Bankshares	Byron A Hicks (63)	184	18	—	202	34	2	Moneta, Va	Finance
505	Donaldson, Lufkin	Richard H Jenrette (51)	288	—	33	321	20	6	Raleigh, NC	Founder
69	R R Donnelley & Sons	Charles W Lake Jr (62)	377	36	580	992	34	16	La Porte, Ind	Production
374	Dover	Thomas C Sutton (59)	242	55	134	431	29	16	Longmont, Colo	Sales
113	Dow Chemical	Paul F Oreffice (52)	387	208	215	809	27	2	Italy	Finance
192	Dow Jones	Warren H Phillips (54)	362	182	102	645	33	5	New York, NY	Journalism
399	Dravo	Robert Dickey III (62)	315	58	33	406	32	15	Pittsburgh, Pa	Sales
34	Dresser Industries	John V James (61)	332	291	791	1,414	22	10	Plains Township, Pa	Finance
652	Duke Power	Carl Horn Jr (58)	188	2	20	211	26	9	Rutherfordton, NC	Legal
38	Dun & Bradstreet	Harrington Drake (60)	490	30	814	1,334	32	5	Kansas City, Mo	Marketing
89	E I du Pont	Irving S Shapiro (63)	701	187	–13	875	29	6	Minneapolis, Minn	Legal
721	Duquesne Light	John M Arthur (57)	162	7	—	168	35	11	Pittsburgh, Pa	Operations
394	Eastern Air Lines	Frank Borman (52)	317	26	66	410	10	4	Gary, Ind	Technical
555	Eastern Gas & Fuel	William J Pruyn (57)	216	3	65	284	28	2	Boston, Mass	Finance
200	Eastman Kodak	Walter A Fallon (62)	604	5	23	632	38	8	Schenectady, NY	Production
165	Eaton	E Mandell de Windt (59)	657	21	14	693	38	10	Grt Barrington, Mass	Operations
419	Jack Eckerd	Stewart Turley (45)	295	44	49	389	13	5	Mt Sterling, Ky	Administration
483	El Paso	Travis H Petty (59)	274	20	42	337	34	1	Clarksville, Tex	Administration
142	Emerson Electric	Charles F Knight (44)	613	28	93	734	7	6	Lake Forest, Ill	Administration
418	Emhart	T Mitchell Ford (59)	265	121	3	389	21	10	Albany, NY	Legal
42	Energy Reserves Group	Richard K Volk (44)	150	37	1,082	1,269	7	7	Denver, Colo	Technical
20	Engelhard Minerals	Milton F Rosenthal (66)	1,523	1	474	1,998	15	15	New York, NY	Administration
388	ENSERCH	William C McCord (52)	242	19	156	417	31	9	San Antonio, Tex	Technical
739	Equimark	William E Bierer (50)	150	10	—	160	11	1	Uniontown, Pa	Banking
747	Equitable Bancorp	Owen Daly II (55)	143	5	6	155	15	5	Denver, Colo	Finance
738	Equitable of Iowa	Kenneth R Austin (60)	126	1	34	161	32	10	Keosauqua, Iowa	Administration
741	Equitable Sav & Loan	William E Love (54)	155	3	2	159	10	6	Eugene, Ore	Legal

†For FORBES definitions and methodology see page 116.

††Succeeded by Warren A. Hood, 1/1/80.

Who Gets The Most Pay

Rank	Company	Chief executive (Age)	Compensation ($000) Salary & bonus†	Options, rights & benefits†	Contin-gent†	Total	Years served with company	Years served as chief	Place of birth	Business background
625	ERC	Stanford Miller (66)	171	o4	—	235	41	13	Kansas City, Mo	Insurance
135	Esmark	Donald P Kelly (58)	666	3	76	745	26	2	Chicago, Ill	Finance
421	Ethyl	Floyd D Gottwald Jr (57)	363	24	—	386	37	10	Richmond, Va	Administration
315	Evans Products	Monford A Orloff (66)	484	—	—	484	22	17	Omaha, Neb	Legal
347	Ex-Cell-O	Edward J Giblin (62)	415	37	—	452	26	8	New York, NY	Finance
24	Exxon	Clifton C Garvin Jr (58)	830	148	843	1,821	33	4	Portsmouth, Va	Technical
771	Farmers Group	Richard G Lindsley (58)	139	—	—	139	29	1	Minneapolis, Minn	Insurance
801	Fed-Mart	[18]Hugo Mann (66)	0	—	—	0	5	4	Germany	Retailing
640	Fedl Natl Mortgage	A Oakley Hunter (64)	175	9	37	221	10	10	Los Angeles, Cal	Legal
201	Federated Dept Stores	Ralph Lazarus (66)	450	41	140	631	45	12	Columbus, Ohio	Administration
589	Fidelcor	Raymond J Dempsey (45)	196	26	38	260	1	1	Yonkers, NY	Banking
637	Fidelity Financial	Adolph C Meyer Jr (55)	206	16	—	222	17	11	Oakland, Cal	Sales
581	Fidelity Union Bncp	C Malcolm Davis (61)	228	—	40	268	24	10	Roslyn, NY	Banking
763	Fin Cp Santa Barbara	David L Tilton (53)	140	2	—	142	28	14	Santa Barbara, Cal	Finance
566	Financial Federation	Edward L Johnson (70)	193	83	—	276	20	20	Chicago, Ill	Finance
793	Financial General	J William Middendorf II (55)	110	—	5	115	3	3	Baltimore, Md	Finance
299	Firestone	Richard A Riley (64)	489	—	14	503	40	6	Fall River, Mass	Administration
630	First Alabama Bshs	Frank A Plummer (68)	183	25	19	228	15	9	Richland, NY	Finance
750	First American Bank	James H Duncan (55)	153	—	—	153	30	10	Madison, Wisc	Banking
752	First Amtenn	Kenneth L Roberts (47)	150	1	—	151	4	3	Dungannon, Va	Banking
676	First & Merchants	C Coleman McGehee (55)	187	10	—	197	31	6	Franklin, Va	Banking
534	First Atlanta	Thomas R Williams (51)	231	42	25	298	7	4	Atlanta, Ga	Banking
441	First Bank System	Donald R Grangaard (61)	339	33	—	373	41	11	Rothsay, Minn	Administration
254	First Boston	George L Shinn (57)	325	—	216	541	5	5	Newark, Ohio	Administration
656	First Charter Finl	S Mark Taper (78)	209	—	—	210	25	25	England	Founder
530	First Chicago	[19]A Robert Abboud (51)	298	3	—	301	21	4	Boston, Mass	Banking
424	First City Bancorp	James A Elkins Jr (61)	332	14	38	384	38	17	Galveston, Tex	Banking
761	First Empire State	Claude F Shuchter (57)	133	—	13	146	21	3	Chicago, Ill	Banking
800	First Florida Banks	Chester H Ferguson (71)	2‡	—	—	2‡	8	8	Americus, Ga	Legal
501	First Hawaiian	John D Bellinger (57)	208	7	108	323	38	10	Honolulu, Haw	Banking
264	First Intl Bshs	Robert H Stewart III (54)	364	14	153	532	29	20	Dallas, Tex	Finance
680	First Kentucky Natl	A Stevens Miles (50)	188	—	7	195	26	5	Louisville, Ky	Banking
659	First Maryland Bncp	J Owen Cole (51)	180	26	—	207	23	6	Rutherfordton, NC	Administration
729	First Natl Bancorp	Theodore D Brown (58)	154	3	7	165	10	3	Denver, Colo	Banking
430	First Natl Boston	Richard D Hill (60)	294	25	60	379	34	8	Salem, Mass	Banking
700	First Natl Charter	Gordon E Wells (52)	181	—	—	181	28	3	Hamburg, Iowa	Banking
668	First National Cinc	William N Liggett (63)	180	—	20	200	32	9	Ripley, Ohio	Finance
717	First Natl State Bcp	Robert R Ferguson Jr (56)	170	—	—	170	30	7	Savannah, Ga	Finance
745	First Natl Supermkts	Richard J Bogomolny (45)	155	1	—	156	7	5	Cleveland, Ohio	Legal
798	First Oklahoma Bncp	Charles A Vose (79)	77	—	5	82	59	21	Clinton, Iowa	Finance
707	First Pennsylvania	George A Butler (52)	168	7	—	175	30	1	Westmont, NJ	Banking
633	First Security	George S Eccles (80)	227	—	—	227	58	34	Baker, Ore	Founder
514	First Tennessee Natl	Ronald A Terry (49)	220	97	—	316	23	6	Memphis, Tenn	Banking
571	First Union Bancorp	Clarence C Barksdale (48)	264	8	—	272	21	2	St Louis, Mo	Banking
557	First Union	C Clifford Cameron (60)	209	24	50	283	16	13	Meridian, Miss	Banking
698	First United Bancorp	Paul W Mason (59)	175	—	8	183	18	10	Wichita, Kan	Banking
732	First Virginia Banks	Thomas K Malone Jr (60)	159	5	—	164	29	1	Burlington,Vt	Banking
696	First Wisconsin	Hal C Kuehl (57)	169	14	2	185	33	2	Davenport, Iowa	Banking
572	Fisher Foods	‡‡Dominick DiMatteo Jr (62)	260	12	—	272	55	1	Chicago, Ill	Retailing
664	Flagship Banks	Philip F Searle (55)	165	28	13	205	5	5	Geneva, Ohio	Administration

†For FORBES definitions and methodology see page 116.

‡Director's fees only; excludes fees paid to law firm of which Mr. Ferguson is a partner.

‡‡Shares "Office of the President" with R.G. Everett and C. Fazio.

[18]Mr. Mann as Trustee for Mann GmbH beneficially owns 68% of the common stock. To be succeeded as CEO of Fed-Mart by Heinz L. Gundlach, 3/26/80.

[19]To be replaced by unnamed successor.

Who Gets The Most Pay

Rank	Company	Chief executive (Age)	Compensation ($000) Salary & bonus†	Options, rights & benefits†	Contingent†	Total	Years served with company	Years served as chief	Place of birth	Business background
437	Fleming Companies	Richard D Harrison (57)	256	81	37	374	26	14	Salt Lake City, Utah	Legal
503	Flickinger	Robert F Norris (58)	309	—	12	321	7	5	Mullinville, Kan	Administration
792	Florida Natl Banks	John H Manry Jr (58)	115	1	—	116	40	5	Miami, Fla	Banking
742	Florida Power	Andrew H Hines Jr (57)	151	—	7	158	28	7	Lake City, Fla	Technical
414	Florida Power & Lt	Marshall McDonald (62)	230	2	161	393	8	8	Memphis, Tenn	Finance
28	Fluor	J Robert Fluor (58)	638	915	141	1,695	34	12	Santa Ana, Cal	Finance
126	FMC	Robert H Malott (53)	479	—	295	774	27	8	Boston, Mass	Operations
352	Food Fair	Grant C Gentry (56)	450	—	—	450	1	1	Chicago, Ill	Legal
156	Ford Motor	Philip Caldwell (60)	620	13	74	707	27	1	Bourneville, Ohio	Administration
397	Foremost-McKesson	Thomas E Drohan (52)	327	70	11	407	18	2	Newton, Mass	Operations
574	Fort Howard Paper	Paul J Schierl (45)	223	33	14	271	16	5	Neenah, Wisc	Legal
434	Foster Wheeler	Frank A Lee (56)	256	19	100	374	20	9	Greenville, Pa	Technical
16	Freeport Minerals	Paul W Douglas (53)	403	84	1,644	2,131	27	4	Springfield, Mass	Marketing
266	Fruehauf	Robert D Rowan (58)	440*	80	9	529	24	6	Holland, Mich	Finance
74	Fuqua Industries	John B Fuqua (62)	948	18	1	967	14	14	Prince Edw Cnty, Va	Founder
289	GAF	Jesse Werner (63)	379	1	131	512	41	18	New York, NY	Technical
342	Gamble-Skogmo	Wayne E Matschullat (63)	276	61	116	453	7	2	Page, Neb	Retailing
186	Gannett	Allen H Neuharth (56)	454	39	157	651	17	7	Eureka, SD	Journalism
535	GATX	James J Glasser (46)	260	30	8	298	19	1	Chicago, Ill	Legal
117	GEICO	John J Byrne (47)	787	3	5	795	4	4	Paterson, NJ	Insurance
699	General American Oil	William P Barnes (60)	160	23	—	183	27	2	Marlin, Tex	Legal
152	General Dynamics	David S Lewis (62)	363	2	350	715	9	9	N Augusta, SC	Administration
61	General Electric	Reginald H Jones (62)	900	—	168	1,069	40	7	England	Operations
267	General Foods	James L Ferguson (54)	485	32	9	527	17	6	Evanston, Ill	Marketing
14	General Instrument	Frank G Hickey (52)	506	—	1,700	2,206	15	5	Stevens Pt, Wisc	Marketing
239	General Mills	E Robert Kinney (63)	497	20	51	568	21	4	Burnham, Me	Administration
75	General Motors	Thomas A Murphy (64)	942	22	—	964	42	5	Hornell, NY	Finance
609	General Public Utils	William G Kuhns (58)	237	10	—	247	24	13	Milwaukee, Wisc	Finance
320	General Reinsurance	Harold J Hudson Jr (56)	474	—	—	474	24	9	Kansas City, Mo	Legal
146	General Signal	Nathan R Owen (61)	499	230	—	729	19	18	Burnt Hills, NY	Technical
225	General Tel & Elec	Theodore F Brophy (57)	405	—	188	592	22	4	New York, NY	Legal
491	Genl Tire & Rubber	Michael G O'Neil (58)	322	6	3	331	34	20	Akron, Ohio	Administration
469	Genesco	John L Hanigan (68)	325	28	—	353	3	3	New York, NY	Production
631	Genuine Parts	Wilton D Looney (61)	216	12	—	228	41	18	Vanna, Ga	Operations
155	Georgia-Pacific	Robert E Flowerree (59)	449	133	129	711	28	3	New Orleans, La	Operations
227	Getty Oil	Harold E Berg (65)	548	42	—	590	43	3	Stilwell, Kan	Technical
435	Giant Food	Israel Cohen (67)	300	6	69	374	44	2	Israel	Founder
706	Gibraltar Financial	Herbert J Young (48)	176	—	—	176	27	11	Los Angeles, Cal	Administration
411	Gillette	Colman M Mockler Jr (50)	349	3	45	397	22	5	St Louis, Mo	Finance
582	Girard	William B Eagleson Jr (54)	244	—	22	266	28	5	Philadelphia, Pa	Finance
33	GK Technologies	Robert P Jensen (54)	525	41	927	1,493	7	7	Chicago, Ill	Technical
718	Golden West Finl	Herbert M Sandler (48)	170	—	—	170	16	16	New York, NY	Founder
404	B F Goodrich	John D Ong (46)	365	5	35	405	19	1	Ulrichsville, Ohio	Legal
230	Goodyear	Charles J Pilliod Jr (61)	491	20	71	583	39	6	Cuyahoga Falls, Ohio	Sales
35	Gould	William T Ylvisaker (56)	461	886	43	1,391	12	12	St Paul, Minn	Administration
30	W R Grace	J Peter Grace (67)	600	38	981	1,619	43	34	Manhasset, NY	Finance
547	W W Grainger	David W Grainger (52)	253	2	33	287	30	6	Chicago, Ill	Administration
375	Great Atl & Pac Tea	[20]Jonathan L Scott (50)	406	2	22	430	5	5	Nampa, Ida	Administration
467	Gt Northern Nekoosa	Robert Hellendale (62)	294	43	17	354	26	1	New York, NY	Legal
463	Gt Western Financial	James F Montgomery (45)	285	63	9	358	4	1	Topeka, Kan	Finance

†For FORBES definitions and methodology see page 116.

*Salary annualized.

[20]Succeeded by James Wood, 4/29/80.

Who Gets The Most Pay

Rank	Company	Chief executive (Age)	Compensation ($000) Salary & bonus†	Options, rights & benefits†	Contingent†	Total	Years served with company	Years served as chief	Place of birth	Business background
354	Greyhound	Gerald H Trautman (67)	342	6	99	447	34	14	Petoskey, Mich	Legal
519	Grumman	John C Bierwirth (56)	263	—	50	313	7	5	Lawrence, NY	Finance
177	Gulf & Western Inds	Charles G Bluhdorn (53)	445	224	4	674	24	24	Austria	Founder
65	Gulf Oil	Jerry McAfee (63)	403	164	460	1,028	35	4	Port Arthur, Tex	Operations
657	Gulf States Utils	W Donham Crawford (57)	190	13	5	209	2	2	Little Rock, Ark	Administration
6	Gulf United	E Grant Fitts (64)	450	2,213	498	3,160	12	12	Montevallo, Ala	Legal
31	Halliburton	John P Harbin (62)	563	864	180	1,607	31	8	Waxahachie, Tex	Finance
495	Hammermill Paper	Albert F Duval (59)	261	61	7	329	20	9	Holyoke, Mass	Marketing
198	Hanna Mining	Robert F Anderson (59)	450	132	56	638	33	1	Hibbing, Minn	Production
573	Harris Bankcorp	Charles M Bliss (58)	246	26	—	272	36	2	Evanston, Ill	Banking
109	Harris Corp	Joseph A Boyd (59)	462	172	197	830	18	2	Oscar, Ky	Technical
416	Harsco	Jeffrey J Burdge (58)	252	45	94	391	26	3	England	Finance
627	Hartford Natl	Robert E Newell (57)	175	5	51	231	34	4	Hartford, Conn	Banking
124	H J Heinz	Anthony J F O'Reilly (44)	586	29	163	779	13	1	Ireland	Legal
579	Walter E Heller Intl	Franklin A Cole (54)	265	4	—	269	17	9	Park Falls, Wisc	Legal
758	Helmerich & Payne	Walter H Helmerich III (57)	135	7	5	148	31	20	Tulsa, Okla	Administration
246	Hercules	Alexander F Giacco (60)	504	12	42	558	38	2	Italy	Technical
455	Hershey Foods	William E C Dearden (57)	288	—	75	364	22	4	Philadelphia, Pa	Sales
188	Heublein	Stuart D Watson (63)	644	2	—	647	13	12	Decatur, Ill	Marketing
178	Hewlett-Packard	John A Young (48)	306	153	214	672	21	2	Nampa, Ida	Technical
417	Hilton Hotels	Barron Hilton (52)	369	9	11	390	25	14	Dallas, Tex	Administration
355	Holiday Inns	Roy E Winegardner (59)	322	3	122	447	6	1	Springfield, Mo	Administration
584	Homestake Mining	Harry M Conger (49)	189	1	75	264	4	1	Seattle, Wash	Technical
78	Honeywell	Edson W Spencer (54)	513	148	286	947	25	5	Chicago, Ill	Sales
450	George A Hormel	Ira J Holten (60)	365	1	—	366	33	8	Cedar Rapids, Iowa	Legal
410	Hospital Corp of Am	Donald S MacNaughton (62)	400	—	—	400	1	1	Schnectady, NY	Insurance
695	Hospital Trust	Henry S Woodbridge Jr (51)	185	1	—	185	25	5	Boston, Mass	Finance
104	Household Finance	Gilbert R Ellis (64)	517	328	—	845	45	7	Powersville, Mo	Operations
626	Houston Industries	Don D Jordan (48)	200	24	7	231	23	3	Corpus Christi, Tex	Legal
205	Houston Natural Gas	Robert R Herring (59)	364	256	7	627	16	12	Childress, Tex	Technical
189	Houston Oil & Min	F Fox Benton Jr (41)	238	375	33	647	13	1	Houston, Tex	Finance
754	Howard Johnson	Howard B Johnson (47)	150	—	—	150	25	16	Boston, Mass	Administration
203	Hughes Tool	James R Lesch (58)	360	158	111	629	33	1	Apache, Okla	Administration
27	Humana	David A Jones (48)	451	1,282	5	1,738	18	18	Louisville, Ky	Founder
564	Huntington Bshs	Arthur D Herrmann (53)	250	—	27	277	29	4	Louisville, Ky	Banking
334	E F Hutton Group	Robert M Fomon (55)	435	3	20	458	29	9	Chicago, Ill	Investment
407	Hyster	William H Kilkenny (61)	268	11	123	403	33	5	Portland, Ore	Marketing
137	IC Industries	William B Johnson (61)	543	109	91	743	14	14	Salisbury, Md	Legal
711	Idaho First Natl Bk	Thomas C Frye (61)	173	—	—	173	42	10	Ontario, Ore	Banking
510	Ideal Basic Inds	John A Love (63)	211	12	95	318	6	5	Gibson City, Ill	Legal
722	Illinois Power	Wendell J Kelley (54)	159	2	6	167	30	13	Champaign, Ill	Technical
799	Imperial Corp of Am	[21]G Kenneth Handley (74)	56§	9	—	65	1	1	Salt Lake City, Utah	Investment
190	INA	Ralph S Saul (58)	457	4	192	647	5	5	Brooklyn, NY	Legal
708	Indiana National	Thomas W Binford (56)	160	2	13	174	4	4	Indianapolis, Ind	Administration
537	Industrial National	John J Cummings Jr (57)	233	5	58	296	33	9	Providence, RI	Finance
654	Indust Valley Bank	[22]Richard W Havens (59)	201	7	3	211	26	26	Philadelphia, Pa	Finance
125	Ingersoll-Rand	William L Wearly (64)	757	–	20	777	17	12	Warren, Ind	Sales
337	Inland Steel	Frederick G Jaicks (61)	448	—	10	458	39	8	Chicago, Ill	Production
513	Intel	Gordon E Moore (51)	304	—	13	317	11	5	San Francisco, Cal	Founder
350	Interco	William L Edwards Jr (61)	375	—	75	450	10	4	Pittsburgh, Pa	Finance

†For FORBES definitions and methodology see page 116.

§CEO joined company in 1979, salary data less than full year.

[21]Succeeded by James A. Coles, 5/5/80.

[22]Succeeded by Joseph A. Gallagher, 1/1/80.

Who Gets The Most Pay

Rank	Company	Chief executive (Age)	Compensation ($000) Salary & bonus†	Options, rights & benefits†	Contingent†	Total	Years served with company	Years served as chief	Place of birth	Business background
295	Interlake	Reynold C MacDonald (61)	337	38	132	**506**	13	11	Billings, Mont	Operations
81	IBM	Frank T Cary (59)	698	230	—	**928**	32	7	Gooding, Ida	Marketing
456	Intl Flavors & Frag	Henry G Walter Jr (69)	354	9	—	**363**	17	17	New York, NY	Legal
57	Intl Harvester	Archie R McCardell (53)	845	24	255	**1,125**	2	2	Hazel Park, Mich	Finance
115	Intl Minerals & Chem	Richard A Lenon (59)	499	34	261	**795**	12	9	Lansing, Mich	Finance
370	Intl Multifoods	William G Phillips (60)	401	25	9	**434**	11	11	Cleveland, Ohio	Finance
144	International Paper	Edwin A Gee (60)	490	69	173	**732**	2	1	Washington, DC	Technical
119	Intl Tel & Tel	Rand V Araskog (49)	695	14	85	**794**	14	1	Fergus Falls, Minn	Administration
96	InterNorth	[23]Willis A Strauss (58)	405	58	397	**861**	31	13	Omaha, Neb	Technical
588	Iowa Beef Processors	[24]J Fred Haigler (68)	248	4	9	**260**	18	8	Creston, Iowa	Founder
279	Irving Bank	Gordon T Wallis (60)	518	—	—	**518**	39	9	Salt Lake City, Utah	Finance
85	IU International	John M Seabrook (63)	674	179	52	**905**	20	13	Seabrook, NJ	Technical
543	Jefferson-Pilot	W Roger Soles (59)	245	46	—	**290**	33	12	Whiteville, NC	Investment
377	Jewel Companies	Weston R Christopherson (55)	285	31	112	**429**	29	1	Walum, ND	Retailing
324	Jim Walter	James W Walter (57)	443	—	27	**469**	34	34	Lewes, Del	Founder
353	Johns-Manville	John A McKinney (56)	379	13	58	**450**	28	3	Huntsville, Tex	Legal
128	Johnson & Johnson	James E Burke (55)	528	118	126	**772**	27	3	Rutland, Vt	Marketing
319	Johnson Controls	Fred L Brengel (57)	361	33	82	**475**	32	13	Hicksville, NY	Sales
439	Joy Manufacturing	James W Wilcock (62)	304	4	65	**373**	14	12	Dayton, Ohio	Marketing
323	K mart	[25]Robert E Dewar (57)	465	6	—	**471**	31	8	Traverse City, Mich	Legal
76	Kaiser Alum & Chem	Cornell C Maier (55)	550	413	—	**963**	30	7	Herreid, SD	Operations
597	Kaiser Steel	Edgar F Kaiser Jr (37)	178	70	8	**256**	13	1	Portland, Ore	Administration
174	Kaneb Services	James R Whatley (54)	281	—	395	**676**	25	13	Pittsburg, Tex	Administration
433	Kellogg	William E LaMothe (53)	363	4	9	**375**	29	1	Brooklyn, NY	Marketing
744	Kemper	Joseph E Luecke (53)	151	5	—	**156**	28	1	Philadelphia, Pa	Insurance
48	Kennecott	Thomas D Barrow (55)	1,205	19	11	**1,235**	1	1	San Antonio, Tex	Technical
423	Kerr-McGee	Dean A McGee (76)	375	—	9	**384**	43	26	Humboldt, Kan	Production
610	Key Banks	Victor J Riley Jr (48)	228	1	18	**247**	16	6	Buffalo, NY	Finance
168	***Kidde	Fred R Sullivan (65)	636	51	—	**687**	16	16	Fort Wayne, Ind	Finance
132	Kimberly-Clark	Darwin E Smith (54)	509	—	243	**752**	22	8	Garrett, Ind	Legal
458	Knight-Ridder News	Alvah H Chapman Jr (59)	358	3	—	**361**	20	4	Columbus, Ga	Administration
258	Koppers	Fletcher L Byrom (61)	450	4	81	**535**	32	12	Cleveland, Ohio	Production
305	Kraft	John M Richman (52)	402	58	33	**493**	25	1	New York, NY	Legal
288	Kroger	Lyle Everingham (54)	477	36	—	**513**	33	2	Flint, Mich	Retailing
309	Lear Siegler	Robert T Campion (59)	471	17	—	**487**	22	9	Minneapolis, Minn	Finance
553	Leaseway Transportn	Robert A Burgin (55)	282	3	—	**285**	2	2	Rolling Fork, Miss	Operations
346	Levi Strauss	Peter E Haas (61)	418	34	—	**452**	34	4	San Francisco, Cal	Operations
506	Libbey-Owens-Ford	Don T McKone (58)	320	—	—	**320**	31	1	Jackson, Mich	Administration
748	Liberty National	John W McLean (58)	150	4	—	**154**	12	12	Okmulgee, Okla	Banking
666	Liberty Natl Life	Frank P Samford Jr (59)	181	24	—	**205**	32	13	Montgomery, Ala	Legal
105	Liggett Group	Raymond J Mulligan (58)	509	29	304	**841**	18	6	Munhall, Pa	Marketing
150	Eli Lilly	Richard D Wood (53)	454	189	74	**717**	30	7	Brazil, Ind	Marketing
569	Lincoln First Banks	Alexander D Hargrave (60)	247	—	27	**274**	17	6	Canandaigua, NY	Legal
592	Lincoln National	Ian M Rolland (47)	234	4	19	**257**	24	3	Ft Wayne, Ind	Insurance
403	Litton Industries	Charles B Thornton (66)	327	20	58	**405**	26	26	Knox County, Tex	Founder
387	Lockheed	Roy A Anderson (59)	340	53	25	**418**	23	2	Ripon, Cal	Finance
392	Loews	Laurence A Tisch (57)	394	19	—	**413**	20	19	Brooklyn, NY	Finance
453	Lone Star Industries	James E Stewart (58)	362	2	—	**364**	27	2	Minneapolis, Minn	Administration
665	Long Island Lighting	Charles R Pierce (58)	165	—	40	**205**	30	2	Bar Harbor, Me	Legal
338	Louisiana Land	John G Phillips (57)	385	1	72	**458**	28	8	Camden, Ark	Finance

†For FORBES definitions and methodology see page 116.

***Formerly Walter Kidde.

[23]Succeeded by Sam F. Segnar, 3/27/80.

[24]Succeeded by Robert L. Peterson, 3/27/80.

[25]Succeeded by Bernard M. Fauber, 2/1/80.

Who Gets The Most Pay

Rank	Company	Chief executive (Age)	Compensation ($000) Salary & bonus†	Options, rights & benefits†	Contingent†	Total	Years served with company	Years served as chief	Place of birth	Business background
70	Louisiana-Pacific	Harry A Merlo (55)	471	81	436	**988**	30	6	Stirling City, Cal	Marketing
635	Lowe's Companies	Leonard G Herring (53)	190	5	29	**224**	24	1	Snow Hill, NC	Finance
79	LTV	W Paul Thayer (60)	708	44	190	**942**	31	9	Henryetta, Okla	Sales
311	Lubrizol	Lester E Coleman (49)	324	—	163	**486**	25	2	Akron, Ohio	Technical
222	Lucky Stores	[26]Wayne H Fisher (59)	574	—	26	**599**	17	6	Los Angeles, Cal	Administration
213	R H Macy	Donald B Smiley (65)	410	—	205	**615**	34	8	Albany, Ill	Legal
604	Malone & Hyde	Joseph R Hyde III (37)	239	—	10	**249**	15	11	Memphis, Tenn	Administration
293	Mfrs Hanover	John F McGillicuddy (49)	468	8	33	**509**	22	1	Harrison, NY	Legal
544	Manufacturers Natl	Dean E Richardson (52)	260	—	31	**290**	26	7	West Branch, Mich	Banking
256	MAPCO	[27]Robert E Thomas (65)	477	3	58	**538**	20	20	Cuyahoga Falls, Ohio	Founder
29	Marathon Oil	Harold D Hoopman (59)	489	20	1,131	**1,641**	33	4	Lucas, Kan	Production
775	Marine	George R Slater (56)	134	2	—	**135**	4	2	Indianapolis, Ind	Banking
490	Marine Midland Bks	Edward W Duffy (54)	322	10	—	**332**	24	6	Utica, NY	Banking
369	Marriott	J Willard Marriott Jr (48)	379	10	46	**435**	24	7	Washington, DC	Administration
207	Marsh & McLennan	John M Regan Jr (59)	442	37	145	**623**	34	7	Minneapolis, Minn	Insurance
598	Marshall & Ilsley	John A Puelicher (59)	150	6	99	**255**	42	22	Milwaukee, Wisc	Finance
426	Martin Marietta	J Donald Rauth (62)	375	1	5	**381**	39	7	Pitman, NJ	Technical
648	Maryland National	Robert D H Harvey (59)	176	18	21	**216**	34	16	Baltimore, Md	Finance
318	Masco	Richard A Manoogian (43)	460	16	2	**478**	22	12	Long Branch, NJ	Administration
274	May Dept Stores	David C Farrell (47)	388	47	88	**522**	24	1	Chicago, Ill	Retailing
390	Oscar Mayer	[28]P Goff Beach (65)	375	5	35	**415**	44	8	Chicago, Ill	Operations
431	MCA	Lew R Wasserman (67)	330	48	—	**378**	43	33	Cleveland, Ohio	Sales
290	J Ray McDermott	James E Cunningham (57)	397	115	—	**511**	22	1	Cresco, Iowa	Technical
481	McDonald's	Fred L Turner (47)	307	4	29	**340**	23	6	Des Moines, Iowa	Operations
452	McDonnell Douglas	Sanford N McDonnell (57)	307	45	13	**365**	31	8	Little Rock, Ark	Technical
218	McGraw-Edison	Edward J Williams (57)	457	129	22	**608**	8	7	St Louis, Mo	Finance
330	McGraw-Hill	Harold W McGraw Jr (62)	321	28	114	**464**	33	5	New York, NY	Operations
341	Mead	[29]Warren L Batts (47)	452	3	—	**454**	8	2	Norfolk, Va	Marketing
611	Medtronic	Dale R Olseth (50)	221	25	—	**246**	4	4	St James, Minn	Administration
358	Mellon National	James H Higgins (64)	327	10	105	**442**	29	5	Kansas City, Mo	Banking
428	Melville	Francis C Rooney Jr (58)	381	—	—	**381**	27	16	N Brookfield, Mass	Retailing
542	Mercantile Bancorp	Donald E Lasater (54)	271	6	14	**291**	21	9	St Louis, Mo	Legal
415	Mercantile Stores	Leon F Winbigler (54)	374	19	—	**393**	31	5	Brookfield, Mo	Retailing
545	Mercantile Texas	Gene H Bishop (50)	269	21	—	**289**	5	5	Forest, Miss	Banking
723	Merchants National	Otto N Frenzel III (49)	166	1	—	**167**	25	7	Indianapolis, Ind	Banking
147	Merck	John J Horan (59)	507	54	167	**728**	28	4	New York, NY	Legal
285	Merrill Lynch	Donald T Regan (61)	503	—	11	**514**	34	9	Cambridge, Mass	Investment
17	Mesa Petroleum	Thomas B Pickens Jr (52)	330	1,609	139	**2,078**	23	23	Holdenville, Okla	Founder
1	MGM	Frank E Rosenfelt (58)	344	4,870	—	**5,214**	24	5	Peabody, Mass	Legal
538	Fred Meyer	Oran B Robertson (62)	245	50	—	**296**	34	4	Salem, Ore	Retailing
446	MGIC Investment	Max H Karl (70)	315	11	42	**368**	23	23	Milwaukee, Wisc	Founder
621	Michigan National	Stanford C Stoddard (49)	209	20	9	**238**	26	8	Salt Lake City, Utah	Finance
593	Middle South Utils	Floyd W Lewis (54)	246	6	5	**257**	30	8	Lincoln County, Miss	Legal
583	Midlantic Banks	Robert Van Buren (55)	253	13	—	**265**	9	3	Plainfield, NJ	Banking
340	Minn Mining & Mfg	Lewis W Lehr (59)	456	—	—	**456**	33	1	Elgin, Neb	Technical
159	Missouri Pacific	Downing B Jenks (64)	561	30	109	**700**	19	8	Portland, Ore	Operations
343	Mitchell Energy & Dev	George P Mitchell (61)	398	1	54	**453**	34	21	Galveston, Tex	Founder
5	Mobil	Rawleigh Warner Jr (59)	1,187	2,406	47	**3,640**	26	10	Chicago, Ill	Finance
50	Monsanto	John W Hanley (58)	761	14	413	**1,188**	7	7	Parkersburg, W Va	Marketing
276	J P Morgan	[30]Walter H Page (64)	509	—	11	**520**	42	2	Huntington, NY	Banking

†For FORBES definitions and methodology see page 116.

[26]Succeeded by S. Donley Ritchey, 2/4/80.
[27]Succeeded by Willis H. Thompson, Jr., 1/1/80.
[28]Succeeded by Jerry M. Hiegel, 3/1/80.
[29]Succeeded by James W. McSwiney, 1/15/80.
[30]Succeeded by Lewis T. Preston, 1/1/80.

Who Gets The Most Pay

Rank	Company	Chief executive (Age)	Compensation ($000) Salary & bonus†	Options, rights & benefits†	Contingent†	Total	Years served with company	Years served as chief	Place of birth	Business background
181	Morrison-Knudsen	William H McMurren (52)	294	248	124	**666**	25	8	Ontario, Ore	Operations
219	Morton-Norwich	[31]John W Simmons (60)	477	3	127	**607**	7	7	Toledo, Ohio	Administration
776	Motorola	Robert W Galvin (57)	125	4	4	**133**	36	20	Marshfield, Wisc	Administration
632	Murphy Oil	Charles H Murphy Jr (60)	225	—	2	**227**	30	30	El Dorado, Ark	Founder
351	Nabisco	Robert M Schaeberle (57)	366	—	85	**450**	33	6	Newark, NJ	Finance
496	Nalco Chemical[1]	Orell T Collins (57)	225	58	46	**329**	24	1	Letcher County, Ky	Sales
474	National Can	Frank W Considine (58)	314	—	30	**344**	18	7	Chicago, Ill	Sales
651	Natl Central Financial	Wilson D McElhinny (50)	184	16	12	**212**	16	5	Detroit, Mich	Banking
482	National City	Claude M Blair (67)	205	—	132	**337**	13	8	Columbia, Tenn	Legal
420	Natl Detroit	Robert M Surdam (62)	360	28	—	**388**	33	12	Albany, NY	Finance
32	National Distillers	Drummond C Bell (64)	407	—	1,145	**1,552**	23	9	Baltimore, Md	ance
303	National Gypsum	Robert E Scifres (62)	360	10	125	**494**	38	2	Lafayette, Ind	Operations
548	Natl Semiconductor	Charles E Sporck (52)	232	—	54	**287**	13	13	Saranac Lake, NY	Production
185	National Steel	[32]George A Stinson (65)	574	39	41	**654**	18	14	Camden, Ark	Legal
701	National Tea	Valdyn W Schulz (51)	180	1	—	**181**	6	4	Edgeley, ND	Administration
608	Nationwide	Dean W Jeffers (63)	174	55	18	**247**	40	8	Woodsfield, Ohio	Marketing
157	Natomas	Dorman L Commons (62)	331	51	321	**703**	7	6	Denair, Cal	Finance
516	NCNB	Thomas I Storrs (61)	304	12	—	**316**	19	6	Nashville, Tenn	Banking
41	NCR	William S Anderson (61)	543	195	534	**1,273**	34	6	China	Marketing
725	New England Electric	Guy W Nichols (54)	164	2	—	**166**	32	8	Colchester, Vt	Administration
688	New England Merch	Roderick M MacDougall (54)	189	2	—	**191**	6	1	New York, NY	Banking
781	N Y State Elec & Gas	Charles F Kennedy (65)	129	—	—	**129**	6	3	Elmira, NY	Technical
443	Newmont Mining	Plato Malozemoff (70)	368	—	4	**372**	34	26	Russia	Administration
719	Niagara Mohawk Power	John G Haehl Jr (57)	164	—	5	**169**	18	7	Brooklyn, NY	Finance
451	NICOR	Clarence J Gauthier (58)	234	68	63	**365**	34	9	Houghton, Mich	Technical
23	NL Industries	Ray C Adam (60)	500	11	1,400	**1,911**	8	5	Aquilla, Tex	Administration
499	NLT	Russell L Wagner (64)	310	16	—	**326**	40	2	Marengo, Iowa	Insurance
312	Noble Affiliates	[33]Sam Noble (54)	184	69	233	**486**	31	10	Colorado Springs, Colo	Administration
329	Norfolk & Western Ry	John P Fishwick (63)	439	16	11	**465**	34	10	Roanoke, Va	Legal
302	North Amer Philips	Pieter C Vink (60)	453	35	8	**496**	15	11	The Netherlands	Marketing
683	Northeast Utilities	Lelan F Sillin Jr (62)	194	—	—	**194**	12	10	Tampa, Fla	Legal
599	No Calif Savings	Firmin A Gryp (52)	193	60	1	**254**	28	10	Monterey, Cal	Administration
787	No Indiana Pub Svc	Edmund A Schroer (52)	125	—	—	**125**	3	3	Hammond, Ind	Legal
734	No States Bancorp	Robert D Krestel (54)	148	14	—	**162**	3	2	New Castle, Pa	Finance
703	No States Power	Donald W McCarthy (58)	175	2	—	**177**	32	3	Minneapolis, Minn	Operations
161	Northern Trust	E Norman Staub (64)	313	50	336	**698**	26	1	Newark, NJ	Banking
47	Northrop	Thomas V Jones (59)	846	17	382	**1,245**	26	20	Pomona, Cal	Administration
577	Northwest Airlines	M Joseph Lapensky (61)	270	—	—	**270**	35	1	Minneapolis, Minn	Finance
596	Northwest Bancorp	Chester C Lind (61)	221	23	12	**256**	44	1	Firesteel, SD	Banking
98	Northwest Energy	John G McMillian (53)	460	14	381	**855**	7	6	Orange City, Tex	Administration
208	Northwest Industries	Ben W Heineman (66)	563	61	—	**623**	24	24	Wausau, Wisc	Legal
714	Northwestern Finl	Ben T Craig (47)	166	6	—	**172**	2	2	Gastonia, NC	Finance
86	Norton	[34]Robert Cushman (64)	391	176	328	**896**	35	9	Winchester, Mass	Marketing
87	Norton Simon	David J Mahoney (57)	1,000	89	-196	**893**	13	10	New York, NY	Marketing
236	NVF	Victor Posner (62)	485	71	16	**572††**	14	13	Baltimore, Md	Administration
193	Occidental Petroleum	Armand Hammer (82)	560	20	65	**645**	22	22	New York, NY	Finance
97	Ogden	Ralph E Ablon (64)	700	13	143	**856**	25	18	Tupelo, Miss	Administration
671	Ohio Casualty	John G Sloneker (58)	171	8	20	**200**	32	1	Hamilton, Ohio	Insurance
760	Ohio Edison	[35]John R White (64)	148	—	—	**148**	27	5	Akron, Ohio	Legal
783	Oklahoma Gas & Elec	James G Harlow Jr (46)	112	15	—	**126**	19	4	Oklahoma City, Okla	Finance

†For FORBES definitions and methodology see page 116.

††For year ended 12/31/78.

[31]Succeeded by Charles S. Locke, 4/24/80.

[32]Succeeded by Howard M. Love, 3/1/80.

[33]Succeeded by Roy Butler, 1/1/80.

[34]Succeeded by Donald R. Melville, 4/24/80.

[35]Succeeded by Justin T. Rogers, Jr., 1/1/80.

Who Gets The Most Pay

Rank	Company	Chief executive (Age)	Compensation ($000) Salary & bonus†	Options, rights & benefits†	Contingent†	Total	Years served with company	Years served as chief	Place of birth	Business background
658	Old Kent Financial	Richard M Gillett (56)	185	5	19	209	22	16	Grand Rapids, Mich	Administration
286	Olin	John M Henske (57)	459	13	41	513	11	2	Omaha, Neb	Operations
480	Overseas Shipholding	Morton P Hyman (44)	167	174	—	341	10	8	New York, NY	Legal
297	Owens-Corning Fbrgls	William W Boeschenstein (54)	285	56	164	505	29	7	Chicago, Ill	Marketing
95	Owens-Illinois	Edwin D Dodd (61)	570	105	187	861	33	7	Point Pleasant, W Va	Production
405	PACCAR	Charles M Pigott (51)	397	—	7	404	24	12	Seattle, Wash	Administration
675	Pacific Gas & Elec	Frederick W Mielke Jr (59)	188	9	—	197	29	1	New York, NY	Legal
559	Pacific Lighting	Paul A Miller (55)	272	9	—	281	31	11	San Francisco, Cal	Finance
614	Pacific Lumber	Robert B Hoover (64)	194	—	50	245	40	4	Fresno, Cal	Sales
736	Pacific Pwr & Lt	Don C Frisbee (56)	161	1	—	162	26	14	San Francisco, Cal	Finance
438	Paine Webber	James W Davant (62)	374	—	—	374	34	16	McComb, Miss	Sales
339	Pan Am World Airways	William T Seawell (62)	404	1	51	456	8	8	Pine Bluff, Ark	Operations
389	Panhandle Eastern	Richard L O'Shields (53)	317	14	85	416	20	10	Ozark, Ark	Production
757	Parker Drilling	Robert L Parker (56)	148	—	—	148	33	26	Tulsa, Okla	Technical
493	Parker-Hannifin	Patrick S Parker (50)	313	17	—	331	27	8	Cleveland, Ohio	Administration
175	Penn Central	Richard Dicker (66)	455	—	219	674	1	1	New York, NY	Investment
49	PennCorp Financial	§§Stanley Beyer (48)	1,070	101	63	1,234	29	7	New York, NY	Insurance
383	J C Penney	Donald V Seibert (56)	398	14	14	425	32	5	Hamilton, Ohio	Retailing
773	Pa Power & Light	Robert K Campbell (50)	137	—	—	138	3	1	Chicago, Ill	Technical
442	Pennwalt	Edwin E Tuttle (53)	353	19	—	372	29	2	Syracuse, NY	Administration
11	Pennzoil	J Hugh Liedtke (58)	441	73	1,865	2,379	24	17	Tulsa, Okla	Legal
554	Peoples Energy	Orval C Davis (60)	264	—	21	284	33	2	Roseclare, Ill	Technical
794	Peoples Natl Bank	Joshua Green III (44)	115	—	—	115	28	3	Seattle, Wash	Banking
82	PepsiCo	Donald M Kendall (59)	584	5	334	922	33	17	Sequim, Wash	Marketing
253	Perkin-Elmer	Robert H Sorensen (59)	234	33	277	543	20	2	Racine, Wisc	Technical
754	Petrie Stores	Milton J Petrie (77)	150	—	—	150	48	48	Salt Lake City, Utah	Founder
215	Petrolane	Rudolph J Munzer (62)	356	240	16	611	33	23	Minneapolis, Minn	Sales
278	Pfizer	Edmund T Pratt Jr (53)	496	22	—	518	15	7	Savannah, Ga	Finance
376	Phelps Dodge	George B Munro (58)	341	19	69	429	22	10	Joliet, Ill	Legal
693	Phila Electric	James L Everett (53)	184	2	—	187	30	2	Charlotte, NC	Technical
540	Philadelphia Natl	G Morris Dorrance Jr (57)	210	—	82	292	28	11	Philadelphia, Pa	Finance
182	Philip Morris	George Weissman (60)	616	15	36	666	28	1	New York, NY	Marketing
114	Phillips Petroleum	[36]William F Martin (63)	321	26	455	802	41	7	Blackwell, Okla	Finance
184	Pillsbury	William H Spoor (57)	452	78	129	659	30	7	Pueblo, Colo	Administration
605	Pioneer	K Bert Watson (55)	167	—	82	249	27	7	Ranger, Tex	Legal
746	Pioneer Hi-Bred Intl	Dr William L Brown (66)	156	—	—	156	35	4	Arbovale, W Va	Technical
313	Pitney Bowes	Fred T Allen (63)	380	—	105	486	41	6	Providence, RI	Operations
489	Pittsburgh National	Merle E Gilliand (58)	311	—	22	333	27	10	Pitcairn, Pa	Finance
259	Pittston	Nicholas T Camicia (64)	425	36	73	534	11	10	Welch, W Va	Operations
362	Pogo Producing	William C Liedtke (55)	217	17	206	440	10	2	Tulsa, Okla	Production
602	Polaroid	[37]Edwin H Land (71)	250	—	—	250	42	42	Bridgeport, Conn	Founder
779	Portland Genl Elec	Frank M Warren (64)	126	2	4	132	42	25	Portland, Ore	Technical
123	Potlatch	Richard B Madden (51)	425	107	248	780	9	9	Orange, NJ	Finance
655	Potomac Elec Power	W Reid Thompson (55)	207	3	—	210	9	9	Durham, NC	Legal
248	PPG Industries	L Stanton Williams (60)	425	7	125	557	34	1	Honolulu, Haw	Finance
171	Procter & Gamble	Edward G Harness (61)	524	33	123	680	40	6	Marietta, Ohio	Marketing
778	Provident Life & Acc	H Carey Hanlin (55)	125	—	7	132	31	1	Chattanooga, Tenn	Insurance
660	Provident National	Roger S Hillas (53)	168	—	39	207	29	6	Wyncote, Pa	Finance
780	Public Service Colo	Richard F Walker (56)	123	3	4	131	30	1	Alliance, Neb	Technical
759	Public Service Ind	Hugh A Barker (54)	136	—	11	148	21	3	Stillwater, Minn	Finance

†For FORBES definitions and methodology see page 116.

§§Office jointly held with Burton Borman.

[36]Succeeded by William C. Douce, 4-29-80.

[37]Succeeded by William J. McCune, Jr., 4-2-80.

Who Gets The Most Pay

Rank	Company	Chief executive	Age	Compensation ($000) Salary & bonus†	Options, rights & benefits†	Contingent†	Total	Years served with company	Years served as chief	Place of birth	Business background
720	Public Service N M	Jerry D Geist	(46)	146	2	21	**169**	20	4	Raton, NM	Technical
647	Pub Svc Elec & Gas	Robert I Smith	(61)	210	6	—	**216**	39	4	Arlington, NJ	Technical
52	Pullman	Clark P Lattin Jr	(64)	351	413	379	**1,143**	14	1	Yonkers, NY	Sales
395	Quaker Oats	Robert D Stuart Jr	(64)	397	8	2	**407**	33	13	Hubbard Woods, Ill	Marketing
576	Rainier Bancorp	G Robert Truex Jr	(56)	225	3	42	**271**	6	6	Red Bank, NJ	Banking
202	Ralston Purina	R Hal Dean	(64)	450	49	131	**630**	41	12	Mitchell, SD	Production
141	Rapid-American	Meshulam Riklis	(56)	683	13	39	**735**	25	25	Turkey	Finance
563	Raychem	Paul M Cook	(56)	278	—	—	**278**	23	23	Ridgewood, NJ	Founder
59	Raytheon	Thomas L Phillips	(56)	453	665	—	**1,118**	32	11	Greece	Technical
242	RCA	Edgar H Griffiths	(59)	429	13	122	**564**	31	3	Philadelphia, Pa	Finance
99	Reliance Group	Saul P Steinberg	(40)	750	44	61	**855**	19	19	New York, NY	Founder
678	Republic New York	[38]Louis Moskowitz	(64)	185	10	—	**195**	2	1	New York, NY	Banking
457	Republic of Texas	James D Berry	(59)	248	5	109	**362**	30	3	Sapulpa, Okla	Banking
240	Republic Steel	William J De Lancey	(64)	535	31	—	**566**	28	6	Chicago, Ill	Administration
661	Resorts Intl	James M Crosby	(53)	203	2	1	**207**	21	19	Great Neck, NY	Finance
158	Revco D S	Sidney Dworkin	(59)	199	317	185	**701**	24	13	Detroit, Mich	Founder
12	Revlon	Michel C Bergerac	(48)	900	1,443	4	**2,346**	5	5	France	Administration
349	Rexnord	Robert V Krikorian	(60)	369	—	82	**451**	29	1	New Haven, Conn	Operations
66	R J Reynolds Inds	J Paul Sticht	(62)	628	—	389	**1,017**	7	2	Clairton, Pa	Marketing
250	Reynolds Metals	David P Reynolds	(65)	397	—	149	**546**	43	4	Bristol, Tenn	Marketing
497	Richardson-Merrell	John S Scott	(54)	286	17	25	**328**	29	4	West Orange, NJ	Marketing
686	Riggs Natl Bank	Vincent C Burke Jr	(57)	192	—	—	**192**	25	4	Louisville, Ky	Banking
524	Roadway Express	William F Spitznagel	(53)	279	8	21	**308**	30	2	Fairfield, Ala	Operations
45	Rockwell Intl	Robert Anderson	(59)	967	7	273	**1,247**	12	6	Columbus, Neb	Technical
191	Rohm & Haas	Vincent L Gregory Jr	(57)	510	6	130	**646**	30	9	Oil City, Pa	Finance
724	Rowan Companies	Charles R Palmer	(45)	165	—	1	**166**	20	8	Gorman, Tex	Operations
53	Ryder System	Leslie O Barnes	(63)	600	387	148	**1,135**	4	4	Canisteo, NY	Administration
486	Safeco	Roland M Trafton	(60)	226	44	65	**335**	28	1	Los Angeles, Cal	Finance
435	Safeway Stores	[39]William S Mitchell	(65)	374	—	—	**374**	43	6	Alameda, Cal	Finance
172	St Joe Minerals	John C Duncan	(59)	347	39	293	**679**	9	8	New York, NY	Operations
487	St Paul Companies	Carl B Drake Jr	(60)	302	—	32	**335**	38	7	St Paul, Minn	Insurance
363	St Regis Paper	William R Haselton	(55)	324	8	108	**439**	27	1	Glens Falls, NY	Technical
749	San Diego Gas & Elec	Robert E Morris	(58)	149	—	4	**154**	14	4	Parsons, Kan	Marketing
167	Santa Fe Industries	John S Reed	(63)	530	35	123	**687**	40	7	Chicago, Ill	Operations
283	Santa Fe Intl	Edfred L Shannon Jr	(54)	432	19	65	**516**	26	17	Durant, Okla	Technical
282	Schering-Plough	Richard J Bennett	(63)	487	9	20	**516**	33	1	Brooklyn, NY	Legal
187	Schlumberger	Jean Riboud	(60)	480	169	—	**649**	29	15	France	Legal
179	SCM	Paul H Elicker	(57)	545	4	122	**671**	23	8	New York, NY	Finance
381	Scott Paper	Charles D Dickey Jr	(62)	375	1	49	**426**	33	9	New York, NY	Operations
473	Scovill	Malcolm Baldrige	(57)	342	—	4	**346**	17	17	Omaha, Neb	Administration
284	Seaboard Coast Line	Prime Osborn III	(64)	354	135	27	**516**	28	3	Greensboro, Ala	Legal
525	Seafirst	William M Jenkins	(61)	296	11	—	**307**	34	17	Sultan, Wash	Banking
151	G D Searle	Donald H Rumsfeld	(47)	418	298	—	**716**	3	3	Chicago, Ill	Administration
136	Sears Roebuck	Edward R Telling	(61)	596	—	149	**745**	34	2	Danville, Ill	Retailing
268	Security Pacific	Richard J Flamson III	(51)	453	6	67	**526**	25	1	Los Angeles, Cal	Banking
715	SEDCO	B Gill Clements	(38)	156	—	15	**171**	11	1	Dallas, Tex	Finance
622	Shawmut	[40]D Thomas Trigg	(65)	203	1	32	**236**	43	8	Eureka, Kan	Finance
26	Shell Oil	John F Bookout	(57)	645	58	1,037	**1,740**	29	4	Shreveport, La	Technical
260	Sherwin-Williams	John G Breen	(45)	463	68	3	**534**	1	1	Cleveland, Ohio	Operations
44	Signal Companies	Forrest N Shumway	(53)	465	53	731	**1,249**	23	12	Skowhegan, Me	Legal

†For FORBES definitions and methodology see page 116.

[38]Succeeded by Walter H. Weiner, 1/1/80.

[39]Succeeded by Peter A. Magowan, 1/1/80.

[40]To be succeeded by John P. LaWare, 7/1/80.

Who Gets The Most Pay

Rank	Company	Chief executive (Age)	Compensation ($000) Salary & bonus†	Options, rights & benefits†	Contin-gent†	Total	Years served with company	Years served as chief	Place of birth	Business background
396	Singer	Joseph B Flavin (51)	407	—	—	407	4	4	St Louis, Mo	Finance
244	Smith International	Jerry W Neely (43)	340	220	—	560	14	3	Torrance, Cal	Operations
40	SmithKline	Robert F Dee (55)	406	189	708	1,303	31	8	Cincinnati, Ohio	Administration
552	Snap-On Tools	[41]Norman E Lutz (65)	285	—	—	285	34	5	Racine, Wisc	Finance
694	Society	J Maurice Struchen (59)	203	12	–29	186	10	4	Cleveland, Ohio	Banking
789	So Carolina E & G	Virgil C Summer (59)	113	4	3	120	42	1	Spartanburg, SC	Operations
735	South Carolina Natl	John H Lumpkin (64)	151	11	—	162	15	11	Fairbanks, Alas	Finance
615	Southeast Banking	Charles J Zwick (53)	213	31	—	244	11	1	Plantsville, Conn	Finance
730	Southern Bancorp Ala	Guy H Caffey Jr (54)	150	—	14	164	29	7	Verbena, Ala	Finance
551	So Calif Edison	[42]Jack K Horton (64)	273	4	8	285	21	15	Stanton, Neb	Legal
570	Southern Company	Alvin W Vogtle Jr (61)	262	11	—	273	39	10	Birmingham, Ala	Legal
238	So Natural Resources	[43]John S Shaw Jr (64)	283	198	88	569	19	12	New Orleans, La	Finance
687	So New England Tel	Alfred W Van Sinderen (56)	150	35	7	192	32	12	Brooklyn, NY	Operations
209	Southern Pacific	Benjamin F Biaggini (64)	611	—	11	622	43	12	New Orleans, La	Technical
413	Southern Railway	L Stanley Crane (64)	267	1	128	396	43	3	Cincinnati, Ohio	Operations
372	Southland	John P Thompson (54)	364	31	36	432	31	19	Dallas, Tex	Finance
408	Southland Royalty	Jon Brumley (41)	250	81	71	401	13	6	Pampa, Tex	Administration
606	Southwest Bancshs	John T Cater (44)	236	—	12	248	3	3	Temple, Tex	Banking
536	Southwestern Life	William H Seay (60)	269	13	15	297	11	11	Dallas, Tex	Finance
140	Sperry	J Paul Lyet (63)	549	52	134	736	36	7	Philadelphia, Pa	Finance
332	Square D	Mitchell P Kartalia (67)	435	29	—	464	39	12	Yukon, Pa	Marketing
366	Squibb	Richard M Furlaud (57)	477	—	–41	436	24	14	New York, NY	Legal
522	A E Staley Mfg	Donald E Nordlund (58)	298	8	3	309	24	7	Stromsburg, Neb	Administration
204	Standard Brands	F Ross Johnson (48)	489	13	125	627	9	4	Winnipeg, Can	Finance
118	Standard Oil Calif	Harold J Haynes (54)	792	2	—	794	33	6	Fort Worth, Tex	Production
4	Standard Oil Ind	John E Swearingen (61)	614	25	3,011	3,650	41	19	Columbia, SC	Production
93	Standard Oil Ohio	Alton W Whitehouse Jr (52)	400	60	405	864	11	2	Albany, NY	Legal
308	Stanley Works	Donald W Davis (59)	342	52	97	490	32	14	Springfield, Mass	Administration
628	State Street Boston	William S Edgerly (53)	225	—	5	230	4	4	Lewiston, Me	Finance
262	Stauffer Chemical	H Barclay Morley (51)	368	1	163	533	17	6	Sydney, Can	Technical
384	Sterling Drug	Dr W Clarke Wescoe (60)	380	1	42	424	10	6	Allentown, Pa	Technical
333	J P Stevens	[44]James D Finley (63)	450	13	—	463	34	10	Jackson, Ga	Sales
616	Stop & Shop	Avram J Goldberg (50)	237	3	3	244	22	1	Boston, Mass	Legal
60	Storage Technology	Jesse I Aweida (49)	500	4	596	1,100	10	10	Palestine	Founder
790	Sumitomo Bank Cal	Nimei Akamatsu (51)	110	9	—	119	7	1	Japan	Banking
754	Sun Banks of Florida	Richard F Livingston (60)	150	—	—	150	39	6	Daytona Beach, Fla	Banking
64	Sun Company	Theodore A Burtis (58)	494	20	523	1,037	13	1	Jamaica, NY	Technical
533	Sunbeam	Robert P Gwinn (73)	292	2	6	300	44	25	Anderson, Ind	Sales
460	Sundstrand	[45]James W Ethington (62)	288	70	—	359	42	1	Terre Haute, Ind	Finance
180	Super Valu Stores	Jack J Crocker (55)	267	399	—	666	7	7	Portland, Ore	Retailing
8	Superior Oil	Howard B Keck (67)	648	19	2,219	2,886	46	27	Trinidad	Administration
476	Supermarkets General	Herbert Brody (65)	335	3	5	343	24	1	Philadelphia, Pa	Founder
620	Supron Energy	Alvin M Wiederkehr (57)	234	—	5	239	28	8	Freer, Tex	Operations
532	Sysco	John F Baugh (64)	300	—	—	300	34	10	Waco, Tex	Founder
509	Tandy	Phil R North (61)	285	34	—	319	14	1	Fort Worth, Tex	Administration
777	Tecumseh Products	Kenneth G Herrick (59)	133	—	—	133	40	9	Jackson, Mich	Production
122	Tektronix	Earl Wantland (48)	222	125	440	786	25	5	Bridge, Ore	Administration
292	Teledyne	Henry E Singleton (63)	500	9	—	509	19	19	Haslet, Tex	Founder
102	Tenneco	James L Ketelsen (49)	511	8	332	851	13	1	Davenport, Iowa	Finance
670	Tenn Valley Bancorp	William F Earthman (54)	168	26	6	200	26	8	Nashville, Tenn	Finance

†For FORBES definitions and methodology see page 116.

[41]Succeeded by Edwin C. Schindler, 4.25.80.
[42]To be succeeded by William R. Gould, 7.1.80.
[43]Succeeded by Henry C. Goodrich, 5.8.80.
[44]Succeeded by Whitney Stevens, 1.1.80.
[45]Succeeded by Evans W. Erikson, 1.1.80.

Rank	Company	Chief executive (Age)	Compensation ($000) Salary & bonus†	Options, rights & benefits†	Contin gent	Total	Years served with company	Years served as chief	Place of birth	Business background
133	Tesoro Petroleum	Robert V West Jr (59)	364	8	379	751	24	15	Kansas City, Mo	Founder
58	Texaco	Maurice F Granville (64)	757	212	152	1,122	41	8	La Grange, Tex	Technical
674	Texas American Bshs	Lewis H Bond (58)	191	—	7	198	28	15	Ashport, Tenn	Banking
194	Texas Commerce Bshs	Ben F Love (55)	355	185	104	644	13	7	Vernon, Tex	Finance
294	Texas Eastern	[45]George F Kirby (63)	328	13	166	507	10	7	Chenevville, La	Administration
488	Texas Gas Transmn	Dennis R Hendrix (40)	314	13	6	333	7	2	Selmer, Tenn	Finance
214	Texas Instruments	Mark Shepherd Jr (57)	435	42	138	614	32	11	Dallas, Tex	Technical
51	Texas Oil & Gas	William L Hutchison (48)	275	300	592	1,167	22	4	Dallas, Tex	Legal
638	Texas Utilities	T Louis Austin Jr (61)	208	13	—	222	27	7	Trenton, Tenn	Production
380	Texasgulf	Charles F Fogarty (59)	326	26	74	426	28	6	Denver, Colo	Technical
316	Textron	[47]Joseph B Collinson (65)	371	80	31	483	20	2	Raymond, Ohio	Finance
712	Third National	Charles J Kane (60)	154	9	9	172	5	4	Louisville, Ky	Banking
221	Tiger International	Wayne M Hoffman (57)	388	87	127	602	12	9	Chicago, Ill	Legal
216	Time Inc	Andrew Heiskell (64)	508	51	51	609	43	10	Italy	Operations
269	Times Mirror	Franklin D Murphy (64)	450	76	—	525	11	11	Kansas City, Mo	Administration
546	Timken	Joseph F Toot Jr (45)	258	—	30	287	18	1	Canton, Ohio	Administration
766	Toledo Edison	John P Williamson (58)	136	2	3	141	29	7	Cleveland, Ohio	Finance
796	Tom Brown	Thomas C Brown (53)	84	25	—	108	24	24	Akron, Ohio	Founder
18	Tosco	Morton M Winston (49)	375	1,520	179	2,074	16	4	New York, NY	Legal
252	Trans Union	Jerome W Van Gorkom (62)	449	—	95	544	23	17	Denver, Colo	Finance
512	Trans World	L Edwin Smart (56)	246	1	70	317	13	3	Columbus, Ohio	Legal
138	Transamerica	John R Beckett (62)	720	18	—	738	19	14	San Francisco, Cal	Administration
39	Transco Companies	William J Bowen (58)	304	41	962	1,307	5	5	Sweetwater, Tex	Operations
526	TRANSOHIO Financial	Warner B Bishop (61)	238	56	11	305	17	17	Lakewood, Ohio	Administration
231	Travelers	Morrison H Beach (63)	496	8	77	581	40	7	Winsted, Conn	Insurance
679	Trust Co of Georgia	Robert Strickland (53)	181	1	13	195	31	3	Atlanta, Ga	Banking
226	TRW	Ruben F Mettler (56)	540	3	47	590	25	2	Shafter, Cal	Technical
768	Tucson Electric Power	Theodore M Welp (46)	122	19	—	140	6	4	San Francisco, Cal	Finance
520	Turner Construction	Walter B Shaw (60)	253	26	32	312	39	3	New York, NY	Operations
251	Twentieth Century-Fox	Dennis C Stanfill (53)	655	15	–125	545	10	8	Centerville, Tenn	Finance
391	UAL	Richard J Ferris (44)	394	20	—	414	8	1	Sacramento, Cal	Administration
271	Union Camp	Alexander Calder Jr (63)	364	—	161	524	39	20	Brooklyn, NY	Marketing
176	Union Carbide	William S Sneath (54)	639	9	25	674	29	3	Buffalo, NY	Finance
788	Union Commerce	Lyman H Treadway III (50)	123	—	—	123	10	1	Cleveland, Ohio	Banking
644	Union Electric	Charles J Dougherty (61)	215	1	4	220	39	12	Clayton, Mo	Legal
22	Union Oil California	Fred L Hartley (63)	746	97	1,074	1,917	41	15	Vancouver, Can	Technical
13	Union Pacific	James H Evans (60)	834	97	1,381	2,312	11	2	Lansing, Mich	Administration
527	Uniroyal	[48]David Beretta (51)	279	25	—	305	27	5	Cranston, RI	Technical
643	United Bank Corp NY	Peter D Kiernan (56)	215	5	—	220	6	6	Albany, NY	Insurance
751	United Banks of Colo	N Berne Hart (50)	111	16	24	152	26	1	Denver, Colo	Banking
344	United Brands	Seymour Milstein (59)	450	3	—	453	5	3	New York, NY	Operations
398	Utd Energy Resources	J Hugh Roff Jr (48)	365	27	14	406	6	6	Wewoka, Okla	Legal
653	United Jersey Banks	[49]Edward A Jesser Jr (63)	211	—	—	211	20	17	New York, NY	Banking
753	United Missouri Bshs	R Crosby Kemper (53)	134	5	11	150	30	10	Kansas City, Mo	Administration
521	U S Bancorp	John A Elorriaga (56)	281	17	13	310	29	5	Jordan Valley, Ore	Administration
477	U S Fidelity & Gty	Williford Gragg (66)	282	59	—	341	42	7	Memphis, Tenn	Insurance
153	United States Gypsum	Graham J Morgan (62)	487	—	226	713	40	15	Aurora, Ill	Marketing
233	U S Home	Guy R Odom (49)	270	41	267	577	8	3	Groveton, Tex	Operations
232	U S Industries	J John Billera (67)	429	90	58	577	27	15	New York, NY	Finance
432	United States Steel	David M Roderick (56)	360	1	14	376	21	1	Pittsburgh, Pa	Finance

†For FORBES definitions and methodology see page 116.

[45]Succeeded By J. David Bufkin, 4/80.
[47]Succeeded by Robert P. Straetz, 11/80.
[48]Succeeded by Joseph P. Flannery, 2/2080.
[49]Succeeded by Richard L. Wines, 11/80.

Who Gets The Most Pay

Rank	Company	Chief executive (Age)	Compensation ($000) Salary & bonus†	Options, rights & benefits†	Contingent†	Total	Years served with company	Years served as chief	Place of birth	Business background
562	United States Trust	Tom Killefer (63)	278	—	—	278	4	4	Los Angeles, Cal	Finance
63	United Technologies	Harry J Gray (60)	804	34	200	1,037	8	7	Milledgeville, Ga	Administration
459	United Telecom	Paul H Henson (54)	316	9	35	359	21	13	Bennet, Neb	Technical
607	United Va Bankshares	Joseph A Jennings (59)	228	1	19	248	42	3	Richmond, Va	Banking
585	Universal Leaf	Gordon L Crenshaw (58)	182	—	81	263	34	14	Richmond, Va	Sales
468	Upjohn	Ray T Parfet Jr (57)	311	43	—	354	32	18	Port Huron, Mich	Finance
196	USLIFE	Gordon E Crosby Jr (59)	385	138	116	639	21	14	Remsen, Iowa	Sales
797	Utah Power & Light	Harry Blundell (55)	95	—	5	99	31	1	Salt Lake City, Utah	Finance
618	Valero Energy	William E Greehey (44)	227	—	14	241	16	6	Fort Dodge, Iowa	Finance
464	Valley Natl Bk Ariz	Gilbert F Bradley (60)	281	15	60	357	43	4	Miami, Ariz	Administration
682	Va Electric & Power	T Justin Moore Jr (55)	187	—	6	194	20	2	Richmond, Va	Legal
617	Virginia Natl Bshs	††W Wright Harrison (64)	238	—	4	242	38	10	Kingston, NY	Banking
400	Vulcan Materials	W Houston Blount (58)	332	22	52	406	25	1	Union Springs, Ala	Operations
639	Wachovia	John G Medlin Jr (46)	218	2	2	222	21	3	Benson, NC	Banking
743	Wal-Mart Stores	Sam M Walton (62)	150	—	7	157	35	4	Kingfisher, Okla	Founder
634	Waldbaum	Ira Waldbaum (51)	224	—	—	224	33	31	Brooklyn, NY	Administration
595	Walgreen	Charles R Walgreen III (44)	227	2	28	257	28	9	Chicago, Ill	Operations
475	Wang Laboratories	An Wang (60)	267	—	76	343	29	29	China	Founder
2	Warner Commun	Steven J Ross (52)	1,210	2,696	1,199	5,105	18	18	New York, NY	Finance
336	Warner-Lambert	Ward S Hagan (60)	445	13	—	458	10	2	Sioux City, Iowa	Marketing
728	Washington National	Stanley P Hutchison (56)	146	3	16	165	33	4	Joliet, Ill	Legal
107	Waste Management	Dean L Buntrock (49)	336	502	2	840	23	12	Columbia, SD	Founder
328	Wells Fargo	Richard P Cooley (56)	445	6	15	466	30	13	Dallas, Tex	Finance
504	West Point-Pepperell	Joseph L Lanier Jr (48)	270	16	34	321	23	4	Lanett, Ala	Operations
67	Western Air Lines	Dominic P Renda (66)	391	28	595	1,014	34	1	Steubenville, Ohio	Legal
129	Western Bancorp	Joseph J Pinola (55)	350	15	402	767	4	2	Pittston, Pa	Banking
624	Western Financial	Gary H Driggs (45)	225	7	3	235	18	4	Phoenix, Ariz	Banking
636	Western Union	Robert M Flanagan (50)	178	41	3	223	6	1	Springfield, Mass	Finance
120	Westinghouse Elec	Robert E Kirby (61)	542	4	246	792	34	5	Ames, Iowa	Technical
472	Westvaco	David L Luke III (56)	339	8	—	347	28	16	Tyrone, Pa	Finance
662	Wetterau	Ted C Wetterau (52)	197	10	—	207	28	10	St Louis, Mo	Marketing
224	Weyerhaeuser	George H Weyerhaeuser (53)	433	5	156	594	30	14	Seattle, Wash	Production
84	Wheelabrator-Frye	Michael D Dingman (48)	718	44	148	910	10	9	New Haven, Conn	Finance
402	Wheeling-Pitts Steel	Dennis J Carney (59)	355	26	24	405	6	2	Charleroi, Pa	Operations
241	Whirlpool	John H Platts (62)	373	—	191	564	39	8	Detroit, Mich	Sales
220	White Consolidated	Roy H Holdt (59)	469	32	106	606	38	3	Edgewood, Md	Finance
591	White Motor	Cruse W Moss (54)	233§	1	23	257	1	1	Kent, Ohio	Operations
727	Whitney Holding	Patrick A Delaney (48)	150	—	15	165	26	3	New Orleans, La	Banking
327	Whittaker	Joseph F Alibrandi (51)	379	77	11	467	9	5	Boston, Mass	Administration
210	Wickes	Emil L McNeely (61)	396	61	165	621	15	9	Pattonsburg, Mo	Marketing
600	Willamette Inds	Gene D Knudson (63)	243	10	—	253	30	6	Washtucna, Wash	Production
229	Williams Companies	Joseph H Williams (47)	340	34	209	583	21	1	Tulsa, Okla	Operations
378	Winn-Dixie Stores	Bert L THOMAS (62)	395	—	33	428	34	14	Malad, Ida	Administration
713	Wisconsin Elec Pwr	Charles S McNeer (54)	164	2	6	172	30	4	Gilbert, W Va	Technical
594	Witco Chemical	William Wishnick (55)	254	3	—	257	30	8	New York, NY	Administration
371	F W Woolworth	Edward F Gibbons (60)	432	—	—	432	6	3	Boston, Mass	Finance
73	Xerox	C Peter McColough (57)	737	74	163	973	25	12	Halifax, Can	Sales
565	Zale	Donald Zale (47)	253	24	—	277	25	9	Wichita Falls, Tex	Marketing
235	Zayre	Maurice Segall (51)	542	30	—	572	2	2	Joliet, Can	Retailing
603	Zenith Radio	Joseph S Wright (69)	250*	—	—	250	28	21	Portland, Ore	Legal
613	Zions Utah Bancorp	Roy W Simmons (64)	151	—	94	245	16	11	Portland, Ore	Administration

†For FORBES definitions and methodology see page 116.

§CEO joined company in 1979, salary data less than full year.

*Salary annualized.

††Succeeded by Clifford A. Cutchins III, 1/1/80.